



Quadro Normativo e Strumenti Finanziari a sostegno dei Processi di Innovazione Aziendale



Alessandro Maria Lerro

ALESSANDRO M. LERRO

**FINANZA ALTERNATIVA,
SOLUZIONI FINTECH
ALLA SCARSITA' DI CAPITALI:
IL CROWDFUNDING**



U B E R

**LA PU' GRANDE AZIENDA DI TAXI
E' PRIVA DI MACCHINE**

IL PIU' GRANDE FORNITORE DI ALLOGGI NON POSSIEDE CASE



©2014 A.M. Lerro



airbnb





**IL MEDIA PIU' POPOLARE
NON CREA CONTENUTI PROPRI**

A large, dense crowd of young people, likely students, is shown from the chest up, filling the frame. They are looking in various directions, some towards the camera and others away. The crowd is diverse in appearance, with many wearing casual clothing like t-shirts and caps. Overlaid in the center of the image is the word "CHANGE" in large, bold, white capital letters. The background is slightly blurred, emphasizing the crowd and the text.

CHANGE



NO

SHARING ECONOMY

CROWD ECONOMY

THE FIVE PILLARS OF THE CROWD ECONOMY



PEOPLE

Empowering, disruptive,
and human-centric



PURPOSE

Creates meaningful
experiences



PARTICIPATION

Emphasis on co-creation
and shared value



PRODUCTIVITY

Faster, cheaper, more
efficient processes

PLATFORM

Medium to interact and produce results

CROWD INNOVATION



INNOVAZIONE

anticipare bisogni futuri

sostituire beni e servizi esistenti

disrupt business models

creare nuovi mercati e network di valore

CICLICAMENTE IN CIMA ALL'AGENDA DELLE AZIENDE

IL DILEMMA

*Christensen, 1997, HBR

DELL'INNOVATORE

MANAGEMENT:

- Focalizzato su business, revenues e profitto
- Preoccupato da innovazioni dirompenti
- Sotto pressione da azionisti e investitori

GENERALMENTE IL CORPORATE V.C. NON FUNZIONA

*Salter et al., 1983, HBR

l'**innovazione** importante spesso
nasce fuori dall'azienda
oltre gli interlocutori tradizionali

**EXPLORING THE NEW
WHILE EXPLOITING THE OLD**

CINQUE ONDATE 19701980199020052010 **DI COMPETITIVE CHALLENGES**

OGNI ONDATA HA PORTATO NUOVE SFIDE

ENTUSIASMO vs. DILEMMA

SUPPORTARE NUOVI CONCEPT

vs.

PROTEGGERE LE REVENUES STREAMS

INFORMATION TECHNOLOGY EVOLVE DAI MAINFRAMES AI CONSUMER DESKTOPS



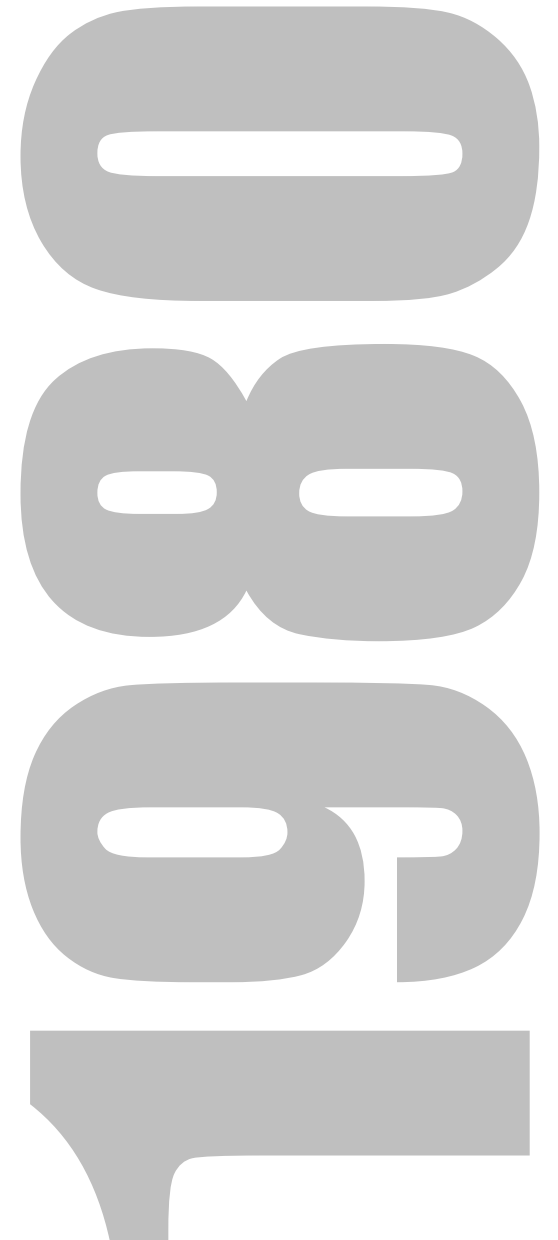
TOYOTA

2019

Silicon Valley garages: new base for product innovation

**GRUPPI ACQUISITIVI
ATTACCANO
AZIENDE TRADIZIONALI
PER SBLOCCARE
IL VALORE DI
ASSETS
SOTTO-UTILIZZATI**

Software emerging as a major force



DIGITAL MANIA: IL WEB GUIDA UNA RADICALE BUSINESS MODEL INNOVATION

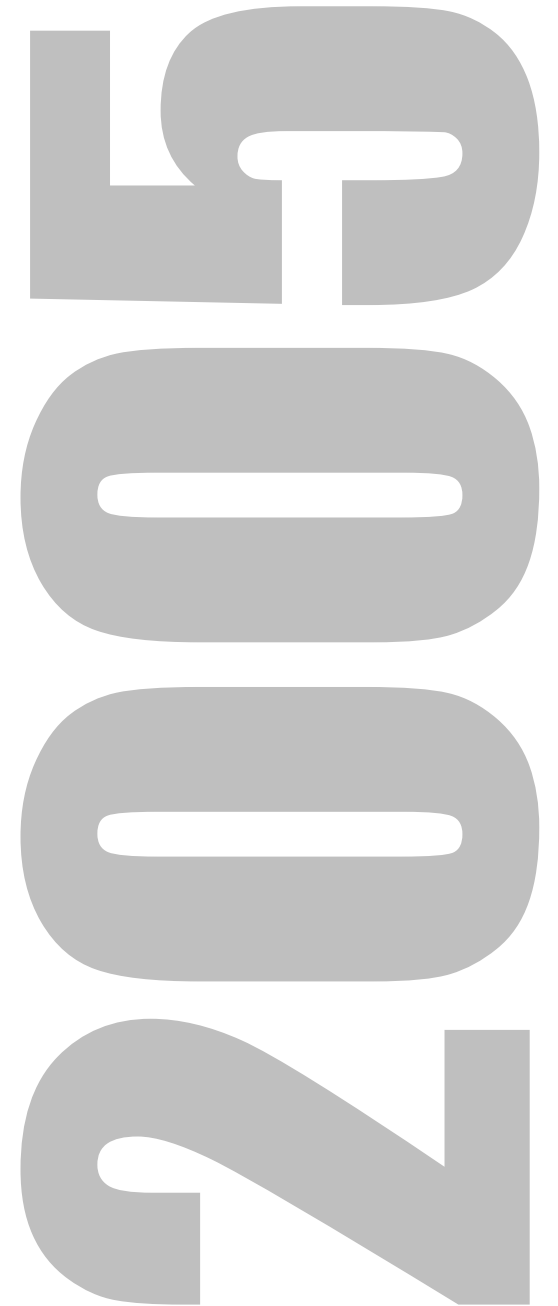


Nobody cared about revenues and profits

DOPO IL DOT COMs CRASH, LE AZIENDE SI RIFOCALIZZANO SULLA CRESCITA ORGANICA



Customers and markets returned to be central



- 
- **INVESTIRE SOLO SU BLOCKBUSTERS**
 - **AFFIDARE GLI INNOVATION TEAM A PERSONALE TECNICO**
 - **CREARE 2 CLASSI DI CORPORATE CITIZENS**

ERRORI

- 
- **COME PROTEGGERE L'INTELLECTUAL PROPERTY**
 - **COME IL CROWD POTREBBE RISOLVERE MEGLIO PROBLEMI**
 - **COME GESTIRE IL PROCESSO**

TIMORI

CROWD-ECONOMY: CROWDS ARE MOVING INTO THE MAINSTREAM



**IF YOU DON'T
TAKE ADVANTAGE
OF THE CROWD,
YOUR COMPETITORS
WILL**



CROWD - SOCIAL INNOVATION



COMPANIES

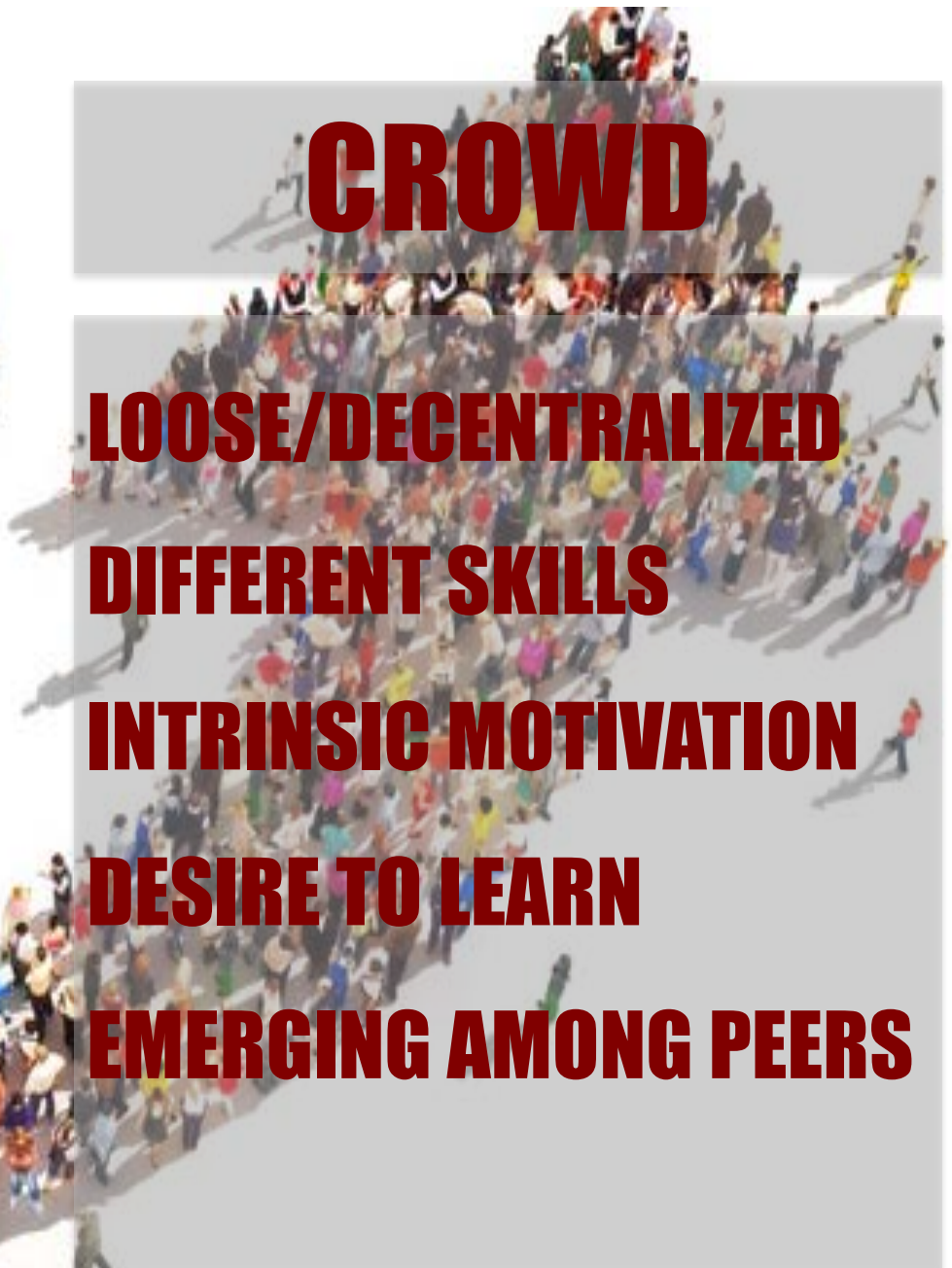
WELL COORDINATED

SPECIALIZED KNOWLEDGE

SALARY DRIVEN

BONUS MOVED

CAREER FOCUSED



CROWD

LOOSE/DECENTRALIZED

DIFFERENT SKILLS

INTRINSIC MOTIVATION

DESIRE TO LEARN

EMERGING AMONG PEERS

the crowd is most effective per worker

BUSINESS MODEL

**INNOVAZIONE
DISRUPTIVE**



**INNOVAZIONE
ARCHITETTURALE**



**INNOVAZIONE
INCREMENTALE**



**INNOVAZIONE
RADICALE**

TECNOLOGIA

CROWD-INNOVATION

CROWD LABOR MARKETS

CROWD COLLABORATIVE COMMUNITIES

CROWD CONTESTS

CROWD COMPLEMENTORS

AND TECH TRANSFER





CROWD LABOR MARKETS

Intermediari che fanno incontrare domanda e offerta di servizi, collegando **CAPACITA'** e **OBIETTIVI**



Daiana F.
Fashion Blogger /

\$99.00 / hr

Pro-level expert F
Blogging | Digital
member of the Up

Fashion Writing

Article Writing

Tests: 4 Portfolios:



Tanvir Ahmed M.
Fashion Designer

\$25.00 / hr 99%

I am a Fashion Design
experience. My interest
design, and creative

Adobe Illustrator ✓

Graphic Design 6

Tests: 8 Portfolios: 18



Elze L.
Fashion Designer & Graphic Designer

\$65.00 / hr \$10k+ earned 91% Job Success Belgium

You need help bringing your fashion idea to life? Armed with a
specialization in fashion and graphics, presenting YOUR IDEA in a
blue print is something I can ...

Fashion Design Adobe InDesign Product Design

Print Layout Design 6 more

Portfolios: 19



Rachael O.
Fashion Design /

\$45.00 / hr

My name is Rachael
art for ten years. I
in Morris County, NJ

Adobe Illustrator

Fashion Design

Tests: 2 Portfolios:



Lital W.
Fashion Designer and

\$40.00 / hr \$4k

fashion designer. I have
maker, prototype, sewing
Photoshop/ Illustrator

Fashion Design

Textile Engineering

Portfolios: 8



Francesca W.
Fashion and Textile Designer

\$46.00 / hr \$7k+ earned 100% Job Success Italy

I'm Francesca, a Fashion and Print Designer with 8 years experience
working for companies including Fendi, Hackett, Debenhams, Tesco
and Oscar de la Renta. I've ...

Fashion Design Packaging Design Covers & Packaging

Graphic Design 6 more

Tests: 3 Portfolio: 1



Anna P.
Fashion Design &

\$45.00 / hr

Creative with vast
production, illustration
high-end and commercial

Fashion Design

Content Management

Test: 1 Portfolios:



Yulia P.
Fashion illustrator, fashion

\$25.00 / hr \$3k

I am an illustrator and

Adobe Illustrator

Portfolios: 24



Abhilasha A.
Fashion, Textile & CAD Designer

\$30.00 / hr \$40k+ earned 100% Job Success India

Having 7+ years experience in designing..... I am a fashion and
textile designer who has been working for some of the best known
enterprises around the world ...

Print Design Computer-Aided Design Adobe Illustrator

Adobe Photoshop 6 more

Tests: 2 Portfolios: 26



Maheshie P.
Fashion Designer

\$25.00 / hr

I love new goals as
as an objective. In
Technical Co-ordinator

Adobe Illustrator

Tests: 3 Portfolios:



Shemika H.
Beauty, Fashion & Lifestyle

\$45.00 / hr \$1k

I have experience in
placements with Allu
Post. My contacts include

Microsoft Word

Microsoft Outlook

Portfolios: 7



Bianca H.
Fashion and Graphic Designer

\$30.00 / hr \$3k+ earned South Africa

Are you looking for someone who can create original, innovative
and commercially viable designs? Someone who is passionate and
deadline driven? Someone who has ...

Adobe Photoshop Adobe Illustrator

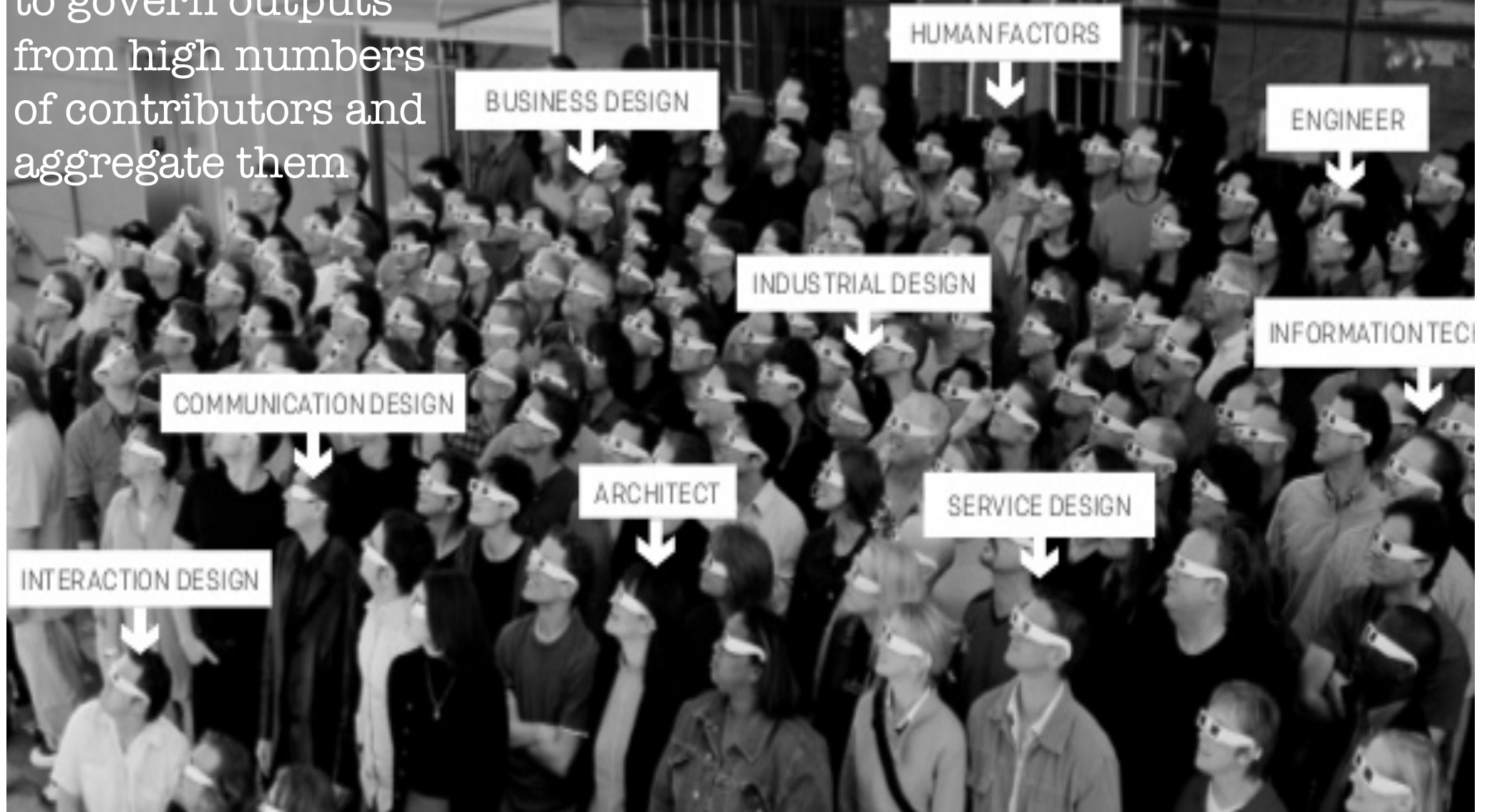
Portfolios: 15

upwork

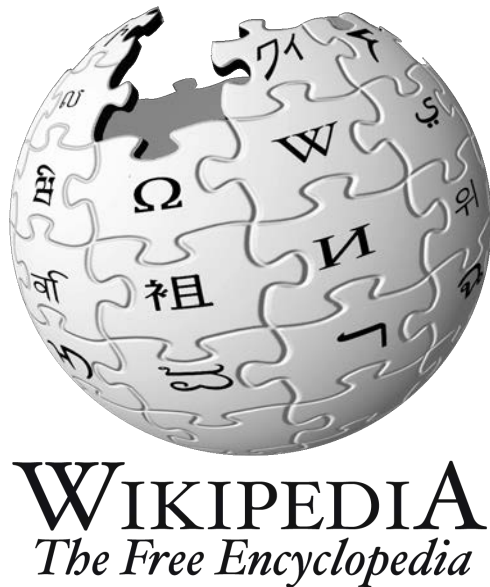
- > **2,5 Milioni** di **LAVORATORI**
- > **495.000** **CLIENTI** registrati
- > **\$ 1 Miliardo** di **lavori/anno**
- > **90%** **clienti abituali**

oDesk®

Communities organized
to govern outputs
from high numbers
of contributors and
aggregate them



CROWD COLLABORATIVE COMMUNITIES



MOST EFFECTIVE WHEN: participants can accumulate and recombine ideas, sharing information freely, with the help of technology and standard routines



CROWD CONTESTS

ICON
**THE WATCH THAT
LAUNCHED A THOUSAND SHIPS**
HARRISON H4 MARINE TIMEKEEPER

1714 LONGITUDE PRIZE

A great way to explore where the technical frontier lies

Abstract **problems** from **organizations**



8 WEEKS
\$40,000 PRIZE
238 TEAMS
2500 PROPOSALS
+ NewYorkTimes front page

translate, generalize, make it understandable

MOST EFFECTIVE WHEN: the problem is novel or complex and there is no best practice established



Introducing Sock It to Me Monthly! Ridiculously Fun. Absurdly Easy. Start Now!

INTRODUCING SOCK IT TO ME MONTHLY

Ridiculously Easy.
Absurdly Fun.

SOCK
it to me

ADD SOME
FIREWORKS
TO YOUR STEP!

Celebrate INDEPENDENCE DAY!



1st Place: Cash prize of \$2,000, their design will be manufactured on real socks, and 15 pairs of awesome Sock It to Me socks from our current line!

2nd Place: Cash prize of \$500 and 10 pairs of socks.

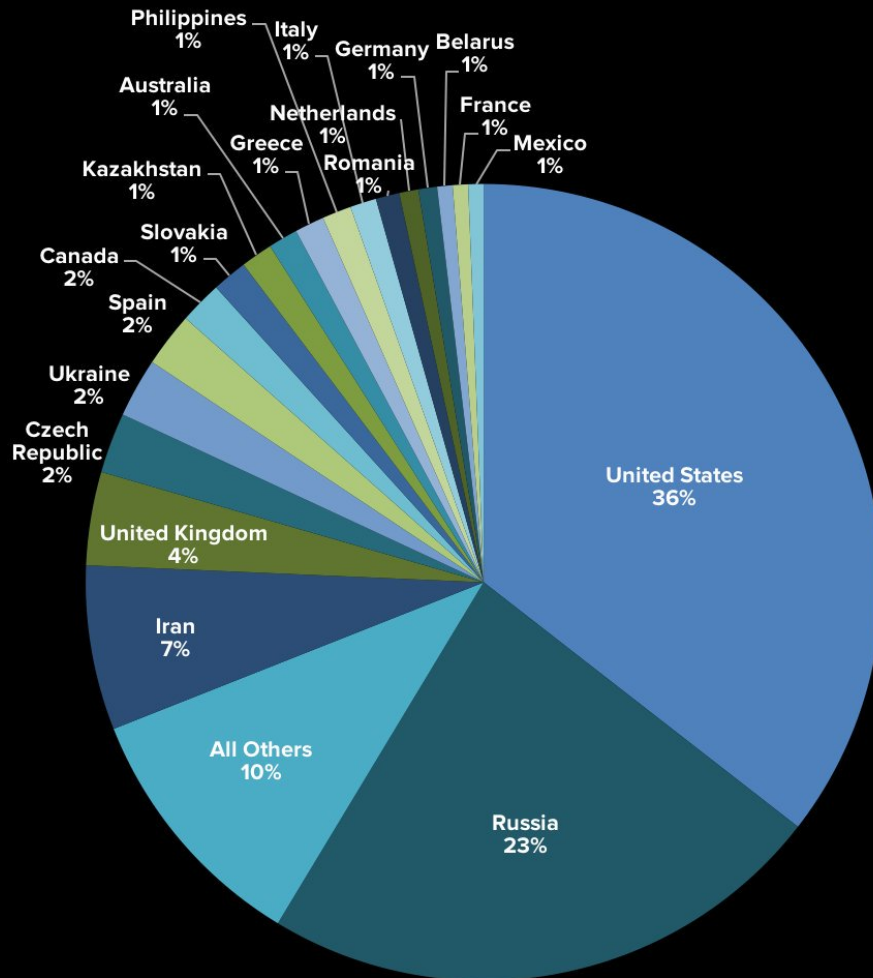
3rd Place: Cash prize of \$250 and 5 pairs of socks.

5,000 designs
From 75 countries
> 7,000 people voted

DESIGN-A-SOCK
CONTEST

[Vote Today!](#) [Judges](#) [Prizes](#) [Rules](#) [Shop](#)

Entrants' Country of Residence





DESIGN★A★SOCK CONTEST

VOTE for this design or any of the top 30 at:

contest.sockittome.com

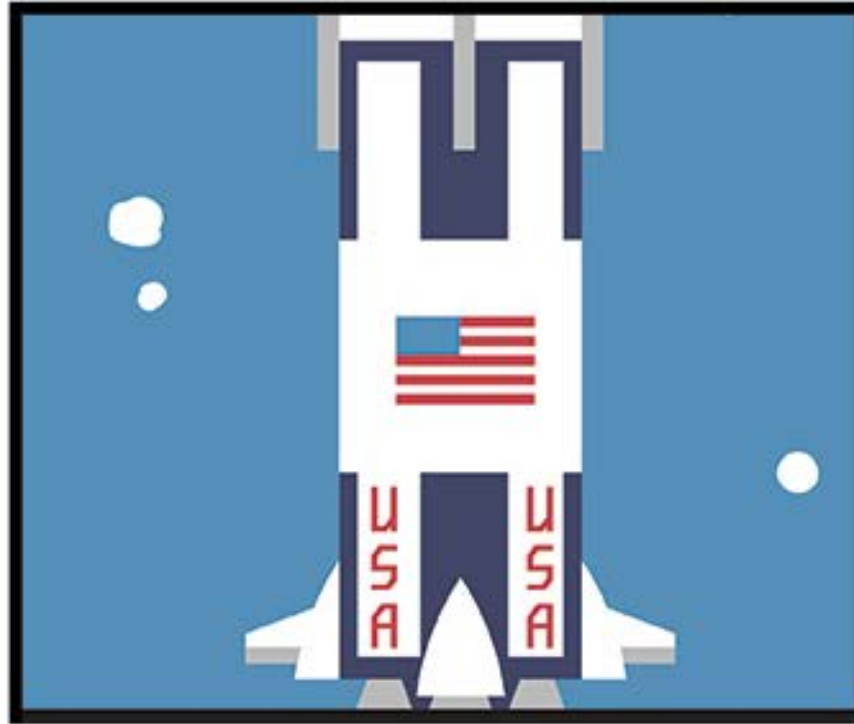
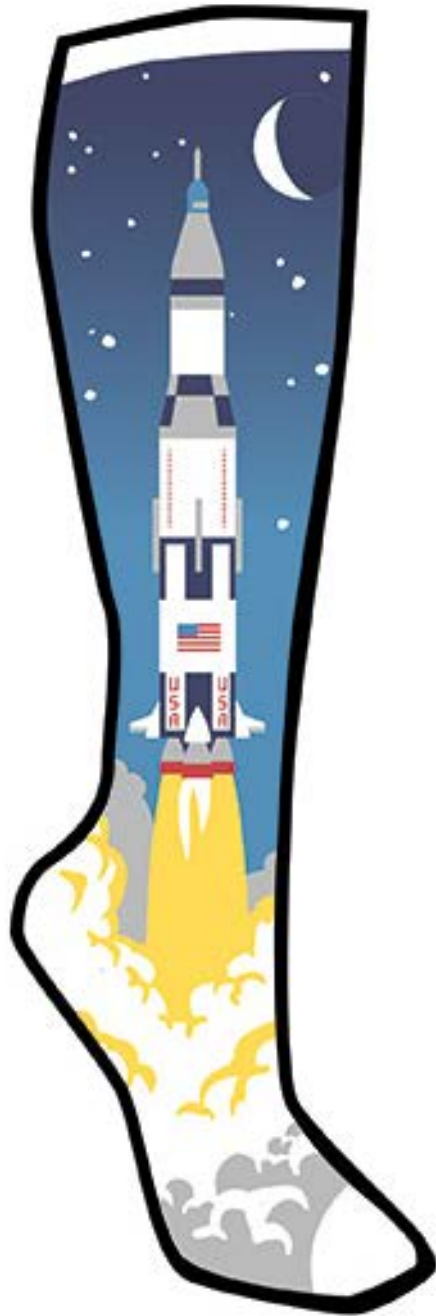




DESIGN★A★SOCK CONTEST

VOTE for this design or any of the top 30 at:
contest.sockittome.com





DESIGN★A★SOCK CONTEST

VOTE for this design or any of the top 30 at:
contest.sockittome.com



CROWD COMPLEMENTORS



Transforming a product into a platform that generates complementary innovation, providing third parties' solutions

CROWD COMPLEMENTORS:



PIU' EFFICIENTE QUANDO: è importante offrire un gran numero e varietà di prodotti complementari, che rendono più utile il prodotto principale

CROWD FUNDING



3ANKSY

UNA NOVITA' TRAVOLGENTE



NON BASTA PER AVERE SUCCESSO !



COMPETENZA
PASSIONE
AMORE

0560418

**ADMIT
ONE**

0560418

1928

Otto Rohwedder



PAN CARRE'



15 ANNI
PER IL SUCCESSO





BUSINESS PLANNING

A man in a dark pinstripe suit, white shirt, and blue and white striped tie is shown from the waist up. He is pulling open his jacket with both hands, revealing an empty pocket. The background is a plain, light gray.

CASH NEED

ANGEL INVESTORS



VENTURE CAPITAL



BANK LOANS



ANGELS & VENTURE CAPITAL :

A close-up of a hand holding a small wooden block. The block has a small flag with green, white, and red horizontal stripes on top. Below the flag, the text "\$0,1BL" is written in red. The background is a blurred image of a person in a white shirt and red tie.

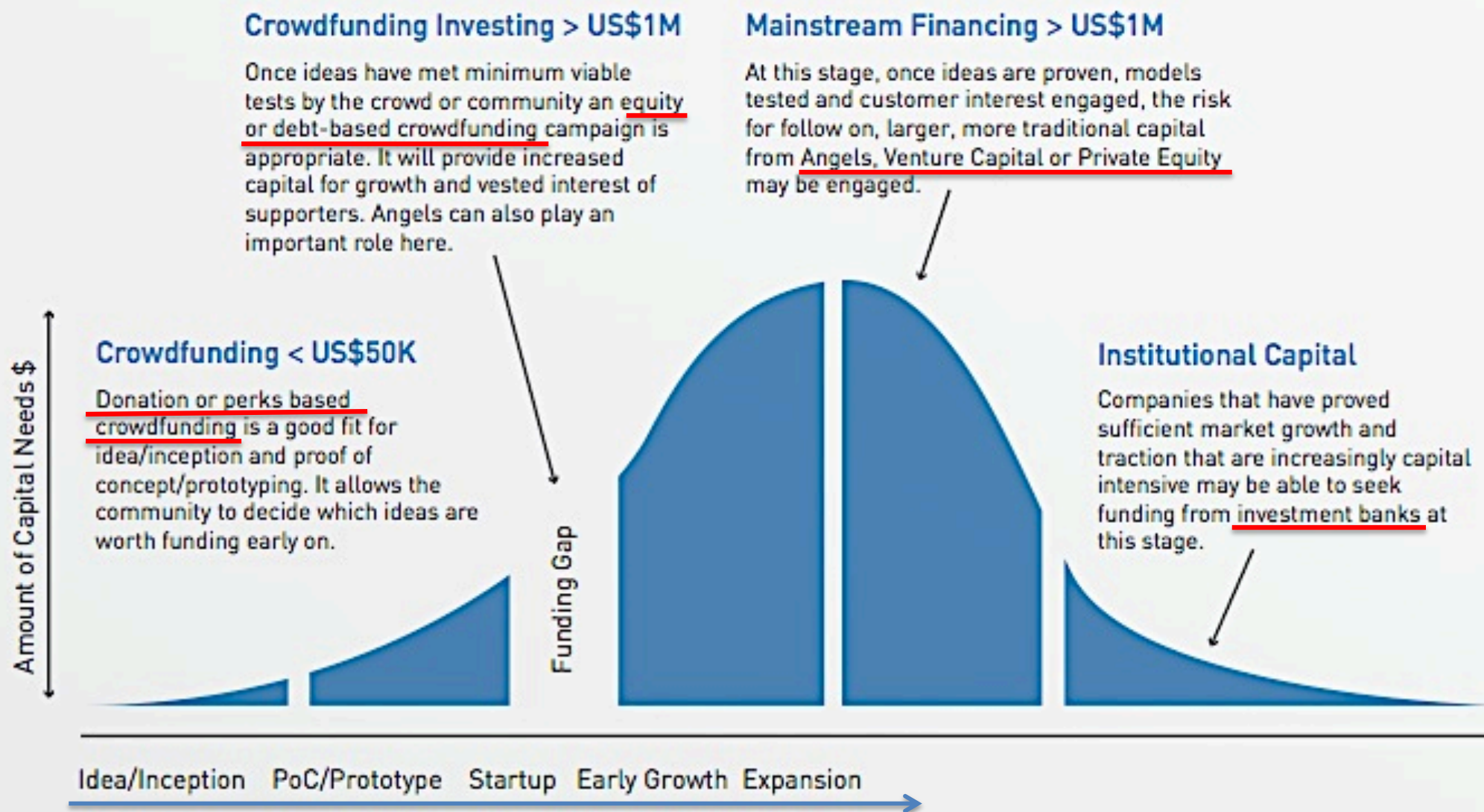
\$0,1BL

2012: \$ 51,7 BL

58% IN USA

AVERAGE \$3ML

Where Crowdfunding Fits on the Funding Lifecycle



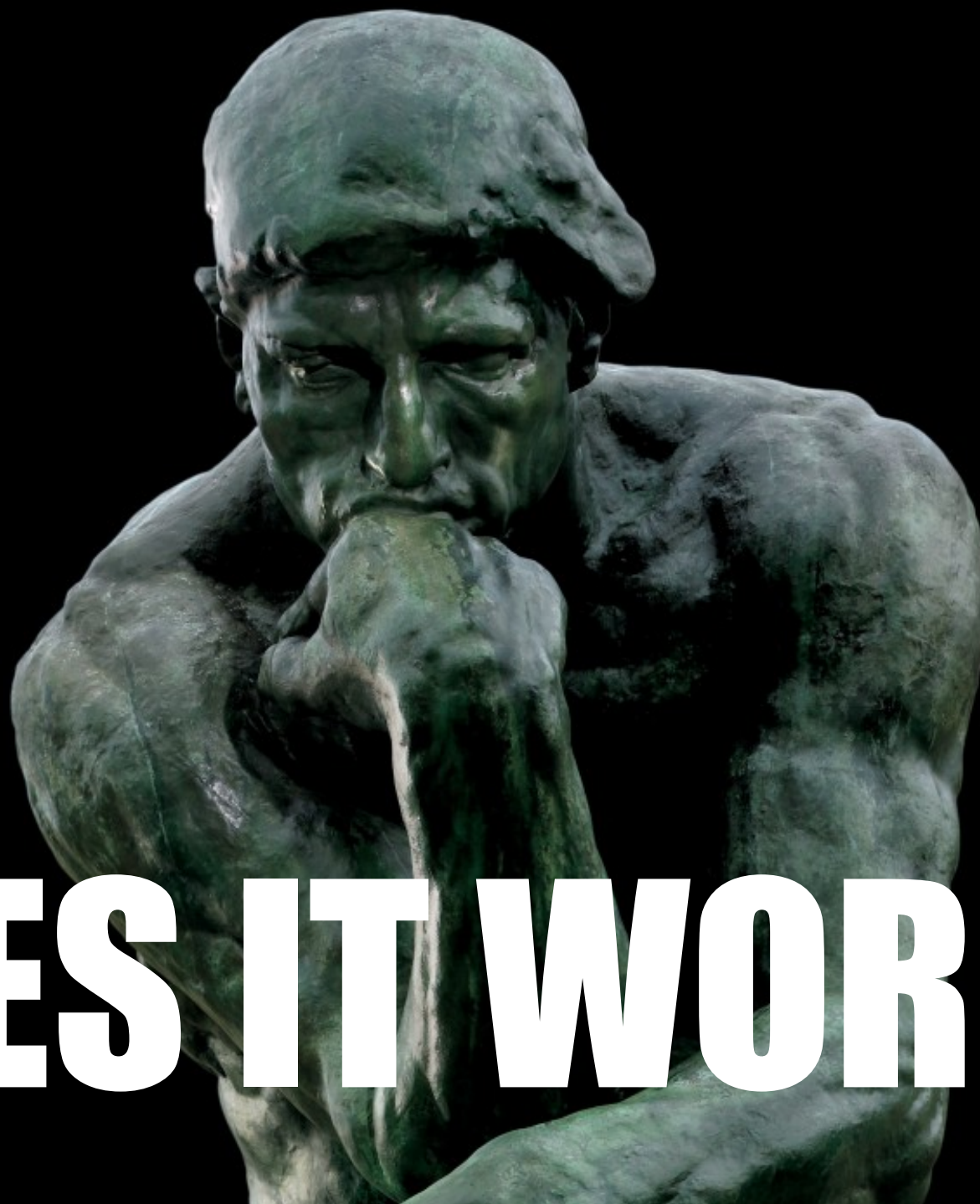
Crowdfunding's Potential for the Developing World

By 2025 the volume of
INVESTMENT CROWDFUNDING
will be:

> \$92 billions
= 1,6% of household savings
≈ 2 x total Venture Capital volume



The World Bank



DOES IT WORK ?



SALES INCREASE

REWARD-BASED: +24%

EQUITY-BASED: +351%



JOBS CREATION

SUCCESSFUL COMPANIES HIRING: 87%

NEW JOBS: 2,2 PER PROJECT



INVESTING LEADS GENERATION

**Angel or VC INVESTMENTS
within 3 months:**

28%

Investments negotiations

43%





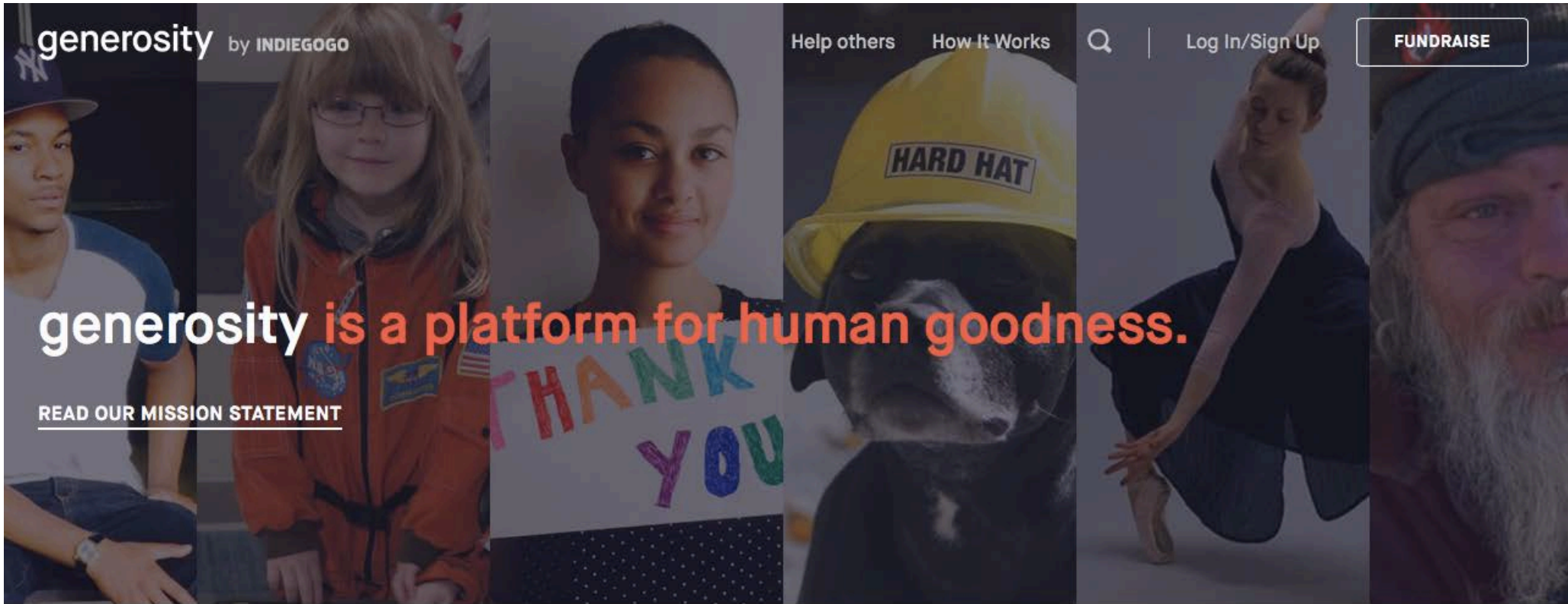
PRE-
ORDER

```
graph TD; A[PRE-ORDER] --> B[REWARD]; C[DONATION] --> B; D[ROYALTY] --> B;
```

DONATION

ROYALTY

REWARD



Socially minded fundraising for causes big and small.

START A FREE FUNDRAISER

- | | | | | |
|--|--|--|---|--|
| 
Medical | 
Community | 
Education | 
Celebrations | 
Emergencies |
| 
Memorials | 
Animals | 
Faith | 
Volunteer | 
Sports |

Diventa anche tu un eroe

Sostieni la piattaforma che aiuta i progetti che ti stanno più a cuore.

[Dona ora](#)

Essere eroi è facile, scegli chi vuoi aiutare

Contribuisci a risolvere un problema che ti sta a cuore.

[Fai la tua donazione](#)

Diventa portavoce di una causa in cui credi.

[Fai il tuo Appello](#)

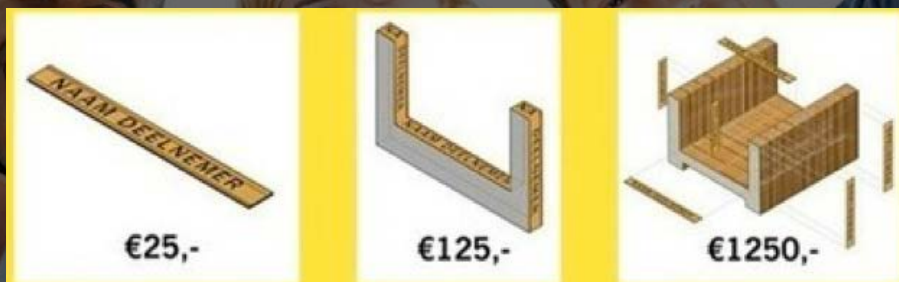
 [Assistenza](#)

donazione



Rotterdam Bridge

- PONTE PEDONALE, 350 m., 17.000 tavole entro il 2042
- Y2012: ca. 100.000€, 1300 tavole
- Civic Crowdfunding



PRE-ORDINE



PEBBLE WATCH

- Nessun Venture Capitalist
- Primo round \$10M+
- Secondo round \$20M+
- Dopo il primo round, Charles River Venture ha investito \$15M

AVERAGE CONTRIBUTION: 7.456 \$

Closed

Smart Parka - MASSIVE Pre-Order Sale

A winter coat with built-in gloves, scarf, length extension, hat pouch and tech pockets.



Jamil Khan
Toronto, Canada
[About](#)



I AM WEARING
SMART PARKA

WATCH HOW IT ALL HAPPENED

\$2,580,000 USD total funds raised
10859% funded on March 25, 2016 ?

HOW WE ARE RE-INVENTING WINTER COATS

FOUR AMAZING STYLES FOR WOMEN



CLASSIC



VOGUE



EXPEDITION



BOMBER

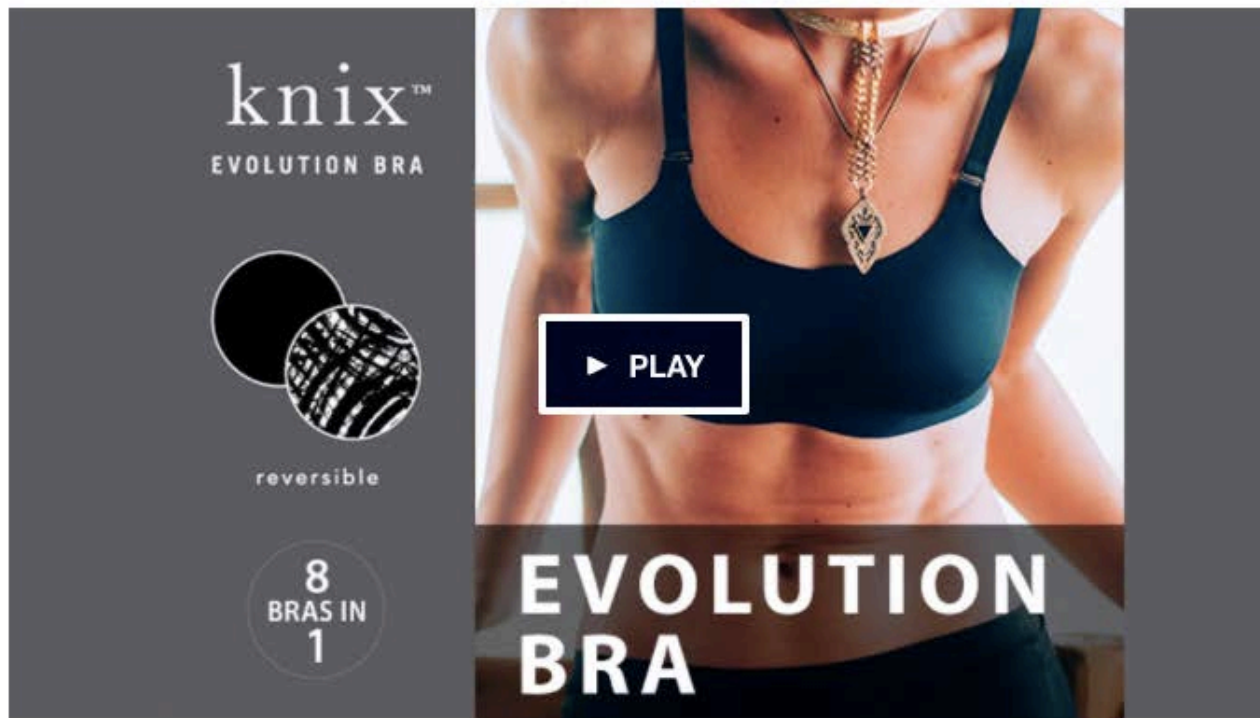
DETACHABLE FUR AND DETACHABLE HOOD



AVERAGE CONTRIBUTION: 81 \$

About this project

Support this project



8-in-1 EVOLUTION BRA: The World's Most Advanced Bra

📍 New York, NY 🏷 Fashion

\$1,105,177

pledged of \$30,000 goal

13,642

backers

Pledge \$5 or more

You'll get our never-ending gratitude and we'll send you our signature lingerie wash/travel bag. Great for machine washing your intimates or keeping them organized in your gym or travel bag.

ESTIMATED DELIVERY
Nov 2015

SHIPS TO
Anywhere in the world

95 backers

Pledge \$15 or more

You'll get our undying gratitude. Plus we'll send you a state-of-the-art Knix high performance sweat band.

ESTIMATED DELIVERY
Nov 2015

SHIPS TO
Only certain countries

33 backers

EVOLUTION SEAM-FREE BONDED BRA

FULLY REVERSIBLE

CAN BE WORN 8 WAYS

MADE WITH HIGH
PERFORMANCE
FABRIC

- ANTI-MICROBIAL
- ANTI-ODOR
- MOISTURE WICKING
- QUICK DRY

4 WAY STRETCH

NO UNDERWIRE

SEAM-FREE
BONDED
CONSTRUCTION

ADJUSTABLE
STRAPS

STAY DRY

MOISTURE WICKING

The moisture wicking fabric moves sweat away from your body to keep you dry.

QUICK DRY

The construction of the bra means a super fast dry time, drying in under 4 hours.

MOST FUNDED FEMALE ORIENTED PROJECT IN KICKSTARTER HISTORY.

SEAM-FREE BONDED CONSTRUCTION AND 4 WAY STRETCH

The bra has 4-way stretch and seamfree construction, moulding to your unique shape and making it invisible under all clothes.

NO UNDERWIRE

The bonded construction provides lift and support without uncomfortable underwires.

STAY COMFORTABLE

STAY FRESH

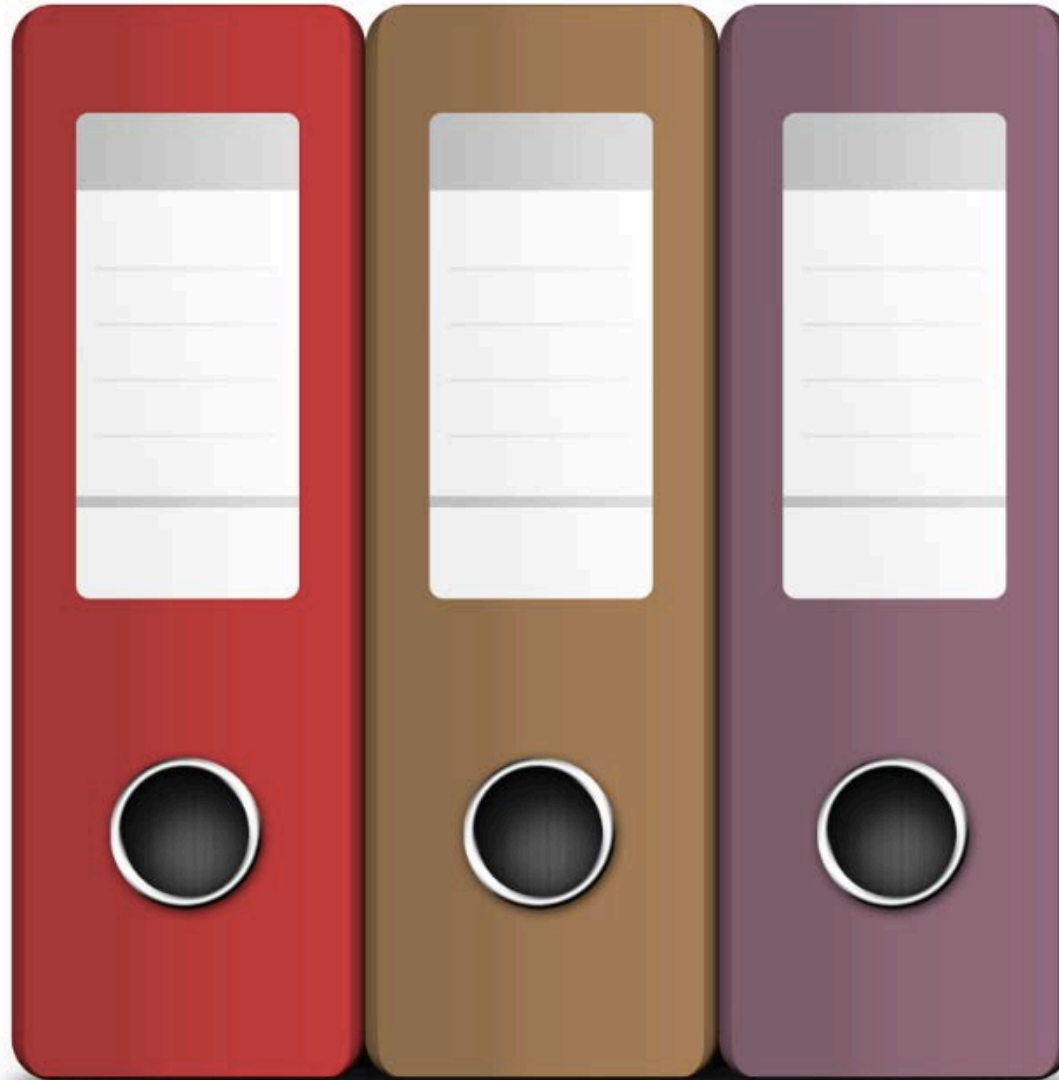
ANTI-MICROBIAL AND ANTI-ODOR

Silver fibres are permanently bonded into the fabric. They fight odor-causing bacteria and keep you and your bra fresh.

CROWDFUNDING REWARD PERCHE'?



RACCONTA UNA STORIA



VALIDA IL PROGETTO



RACCOGLI UN PO' DI DENARO



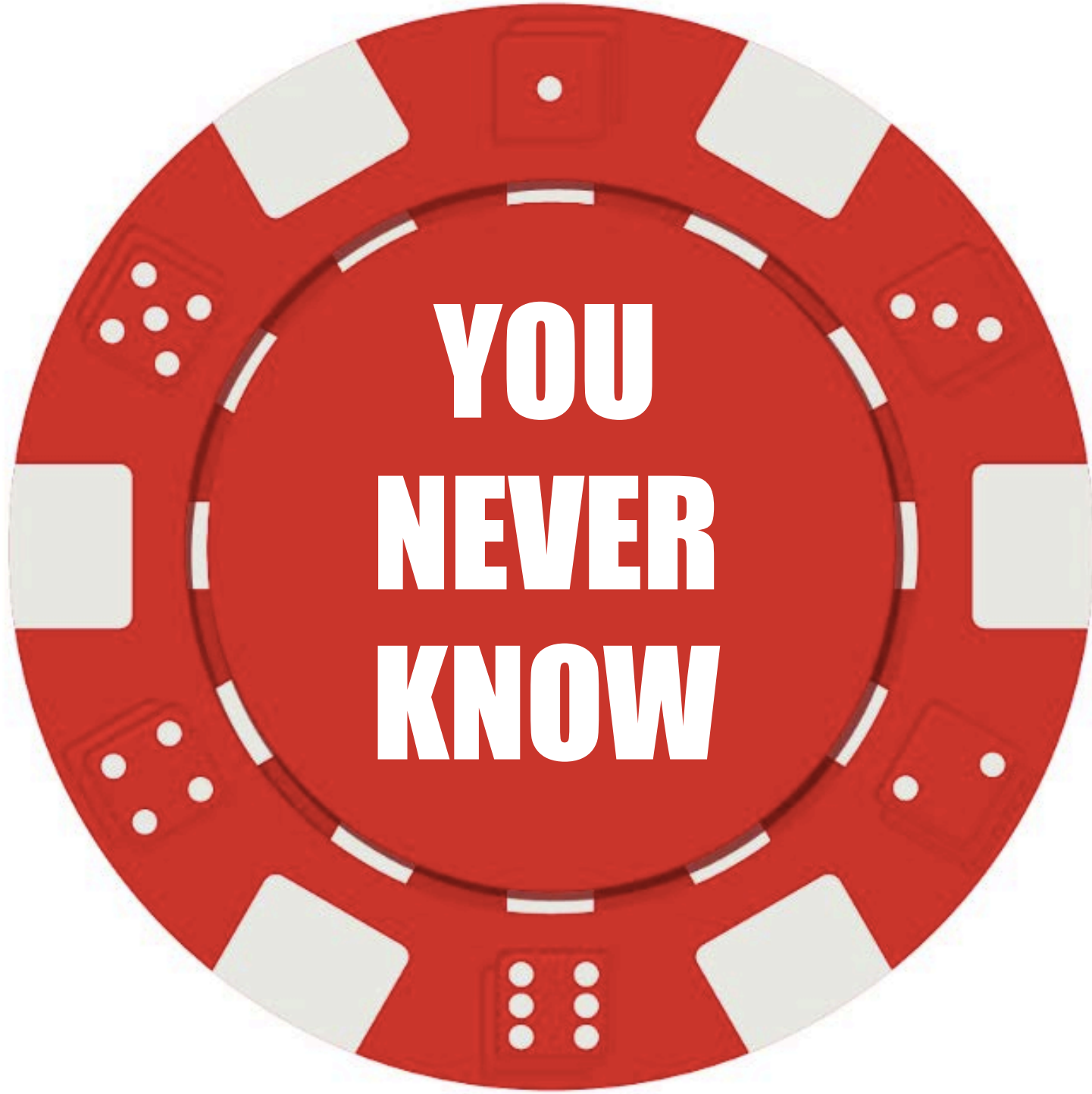
COMUNICA



RICEVI FEEDBACK





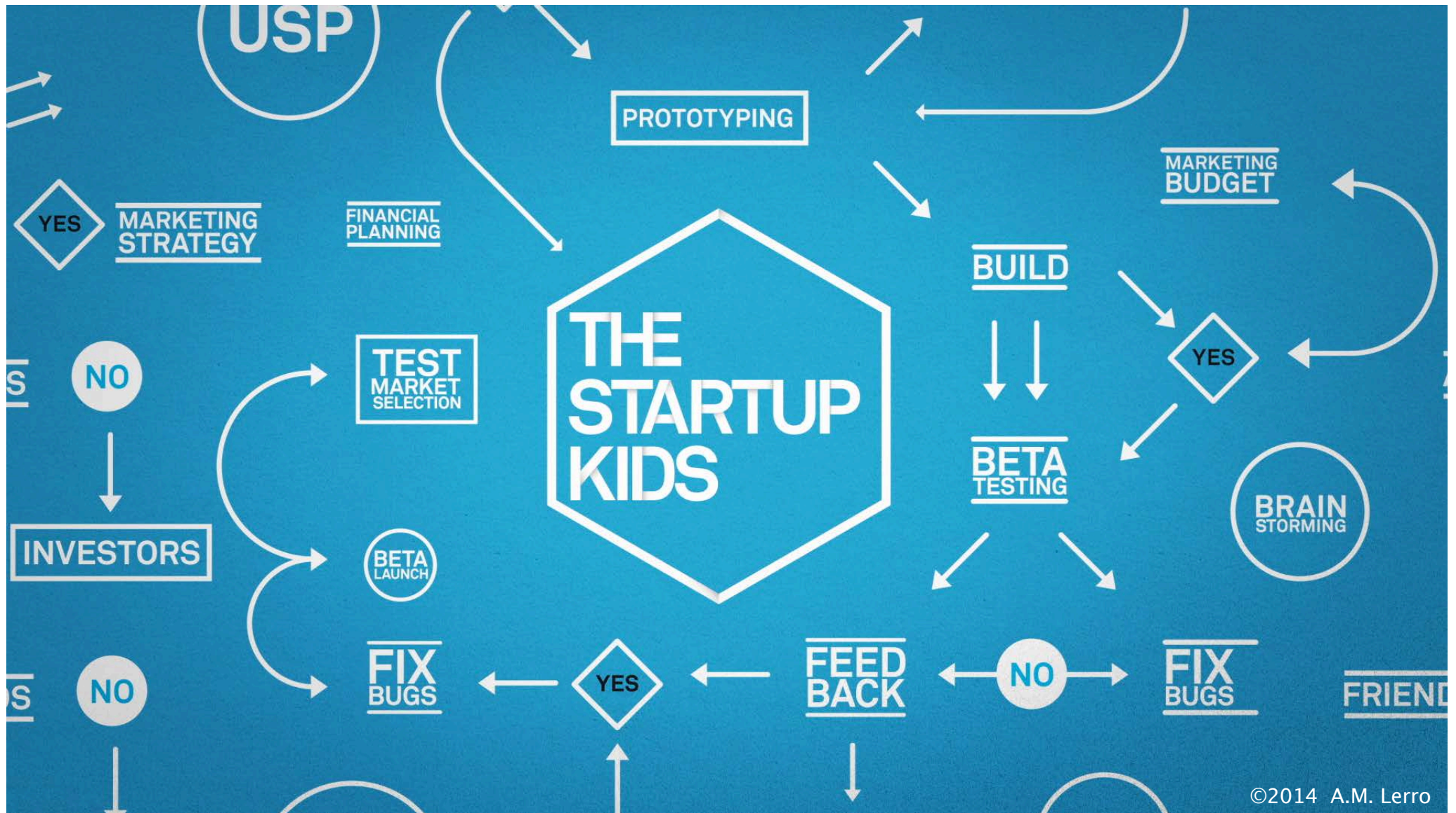




Marketing



IS IT A DEAL FOR START-UPS AND KIDS?



celebramos un año de
proyectos exitosos

conoce los proyectos

Coca-Cola

destacados



Traducción de DVDs
sobre prevención
cáncer en lenguas
Indígenas

social

Se grabarán discos de



Cira Remolinos de
Tiempo
cultura

Somos una banda de
música electrónica,
Remolinos de Tiempo es
nuestro álbum debut que



Concieo, A. C. - súmate
por la educación
educación

Sistematizar e impartir
los talleres interactivos
de Concieo, A.C. a los
niños y padres de familia

escribenos

conoce los proyectos

proyectos destacados

más populares

más fondeados

por terminar

nuevos proyectos

proyectos exitosos



ABN·AMRO

[INVESTEREN](#)[STEMMEN](#)[VOOR INVESTEERDERS](#)[VOOR ONDERNEMERS](#)[INLOGGEN](#)[SEEDS VOOR ONDERNEMERS](#)[HOE CROWDFUNDING WERKT](#)[DE INVESTERINGSOVEREENKOMST](#)[AANMELDEN ALS ONDERNEMER](#)

CROWDFUNDING VOOR ONDERNEMERS

Seeds is een crowdfunding platform voor ondernemingen. Op SEEDS kun jij als ondernemer een netwerk opbouwen van betrokken investeerders die helpen met de start of doorgroei van jou bedrijf. Financieel, en vaak nog meer dan dat.

[MELD JE AAN](#)

MEER INFO

Wil je weten welke stappen je doorloopt bij SEEDS en wat er in elke stap van je verwacht wordt?

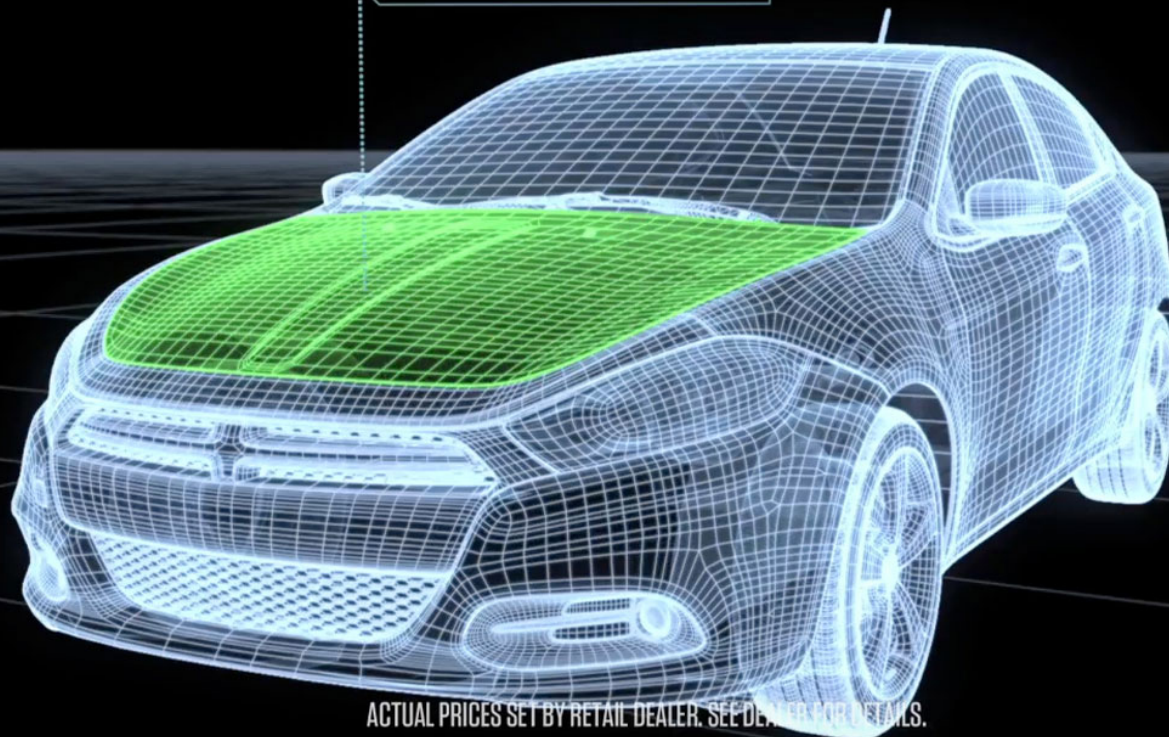
[MEER INFO](#)

NEW RULES FOR BUYING YOUR CAR.

Pick out the features you want in your new Dart and then invite friends and family to sponsor individual parts of the car. You can raise a portion of the cost of a new Dart or the full price. Then all you have to do is go to a dealership and pick it up.

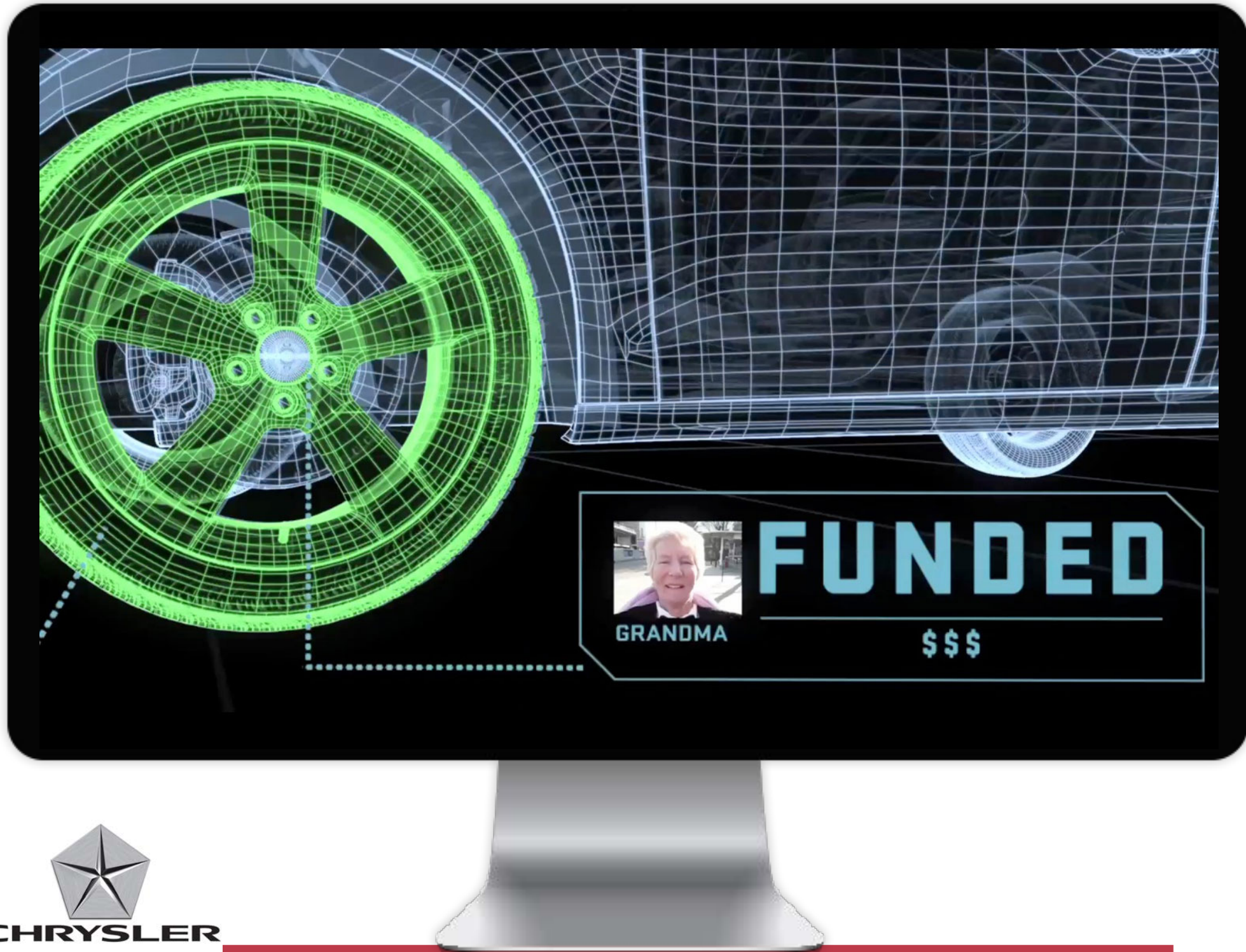
[CREATE YOUR REGISTRY](#)[FUND A REGISTRY](#)

CHRYSLER



ACTUAL PRICES SET BY RETAIL DEALER. SEE DEALER FOR DETAILS.



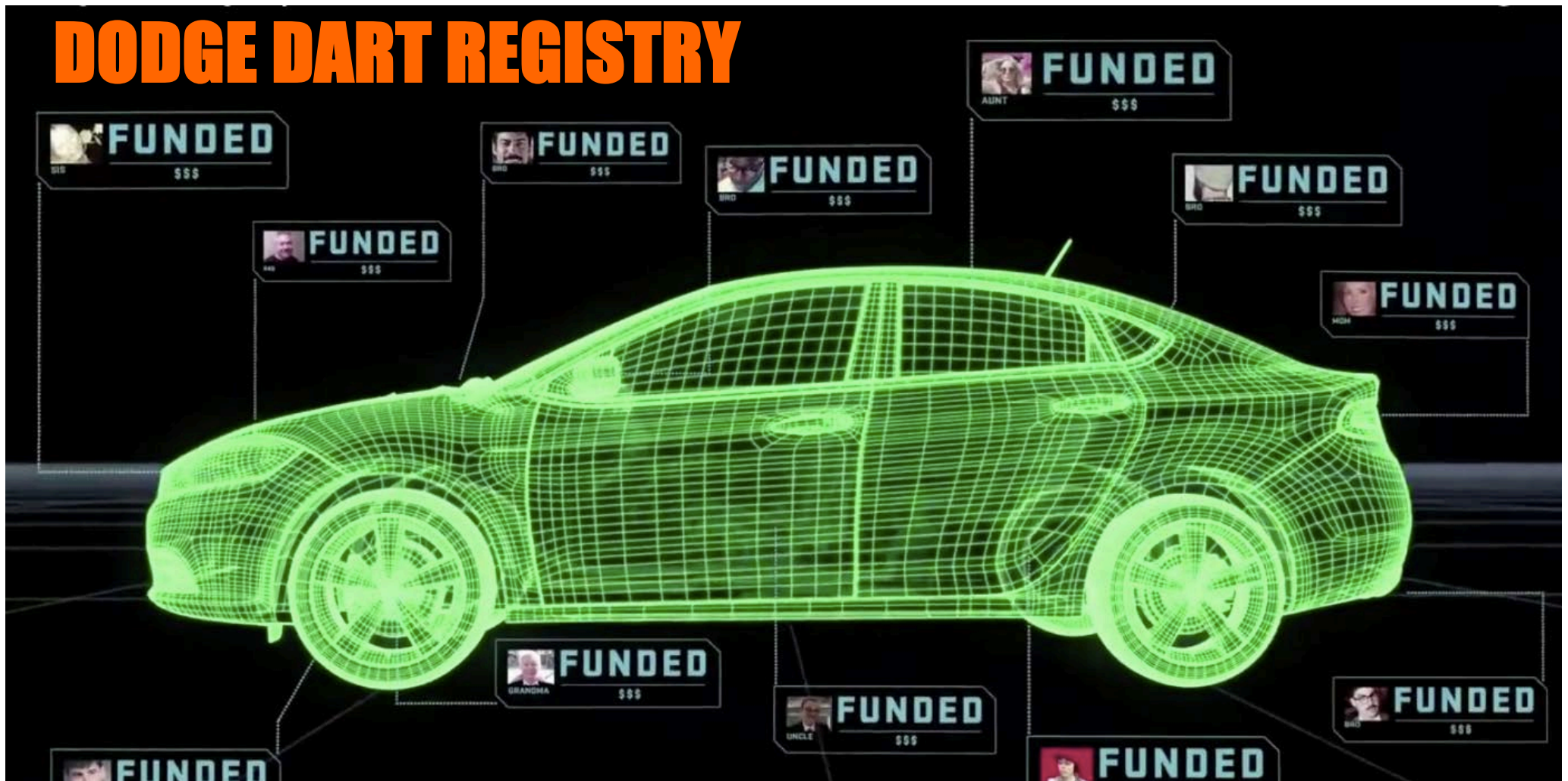




CHRYSLER

Y2012: 25.303 CARS sold (AV.>200.000)
SALES DOUBLED IN Q1-2013
40 CARS FUNDED (2 FULLY FUNDED)
70.000.000 MEDIA IMPRESSIONS
840.000 UNIQUE PAGE VIEWS
11 MIN. AV. TIME SPENT

DODGE DART REGISTRY





TEST DI PRODOTTO E DI MERCATO



CORPORATE SPONSORS



Pledge now on
KICKSTARTER

CROWDFUNDING REWARD?





TARGET: \$250,000

RACCOLTA: \$2,400.000

9.588 SOSTENITORI

IN 30 GIORNI SU KICKSTARTER

VENDUTA A FACEBOOK PER:

\$ 2,000,000,000

END PART 1/2

LERRO.it



COMPLIANCE

VENTURE CAPITAL

EXPANSION

STRATEGY

CROSSBORDER

M&A

European advisors and solicitors

www.lerro.it

alessandro@lerro.it

[@alessandrolerro](https://twitter.com/alessandrolerro)

Alternative finance, in practice.

CROWD-INVESTING



THE EUROPEAN POINT OF VIEW



THE AMERICAN POINT OF VIEW



OBIETTIVI DELL'INVESTITORE:

- CAPITAL GAIN
- DIVIDENDI



MERCATO





ASSOCIAZIONE
ITALIANA
EQUITY
CROWDFUNDING



DATA
30.6.2018

291 CAMPAGNE

70,2%

SUCCESS RATE



DATA
30.6.2018

1° semestre 2018

≈ 9 ML



DATA
30.6.2018

OBIETTIVO MEDIO

€209.097

PIU' OVER FUNDING

175,7 %



DATA
30.6.2018

VALUTAZIONE PRE-MONEY MEDIA

€1.617.966

QUOTA OFFERTA MEDIA

13,57 %



DATA
30.6.2017

12

**MEDIA DI
INVESTITORI PER CAMPAGNA**

Portali autorizzati <i>Authorized web portals</i>	32	di cui: gestori 'autorizzati':	30	gestori 'di diritto':	2
Offerte pubblicate <i>Offerings</i>	320	di cui: chiuse con successo: <i>of which: successful:</i>	200 (70,9%)	chiuse senza successo: <i>of which: not successful:</i>	82 (29,1%)
		attualmente in fase di raccolta: <i>of which: offering still open:</i>	38		
Offerte promosse da <i>Campaigns promoted by</i>	243	start-up innovative, <i>innovative startups,</i>	26	PMI innovative, <i>innovative SMEs</i>	4
				veicolo investimento, <i>investment vehicles</i>	20
					altre PMI (*) <i>other SMEs</i>
(*) Vi sono casi di imprese che hanno promosso più campagne in periodi successivi					
Target medio di raccolta: <i>Average fundraising target:</i>	€ 211.810	Quota media del capitale di rischio offerto: <i>Average fraction of equity capital offered:</i>	11,83%		
Per i soli progetti chiusi con successo: <i>For successful projects only:</i>	Percentuale media di raggiungimento del target: <i>Average % between raised money and target funding:</i>		187,3% (**)		
	Numero medio di finanziatori per ogni campagna: <i>Average number of investors per campaign:</i>		74,5		
(**) in alcuni casi si prevedeva la possibilità di chiudere con successo l'offerta anche con importi inferiori al "target", che viene definito come l'obiettivo di raccolta dichiarato all'inizio della campagna nel materiale informativo messo a disposizione					
Per i soli progetti chiusi senza successo: <i>For unsuccessful projects only:</i>	Percentuale media di raggiungimento del target: <i>Average % between committed money and target funding</i>		17,9%		
Capitale di rischio totale raccolto dall'avvio della legge: <i>Total equity capital raised up to now:</i>	€ 57.103.508				

Crowdfunding's Potential for the Developing World

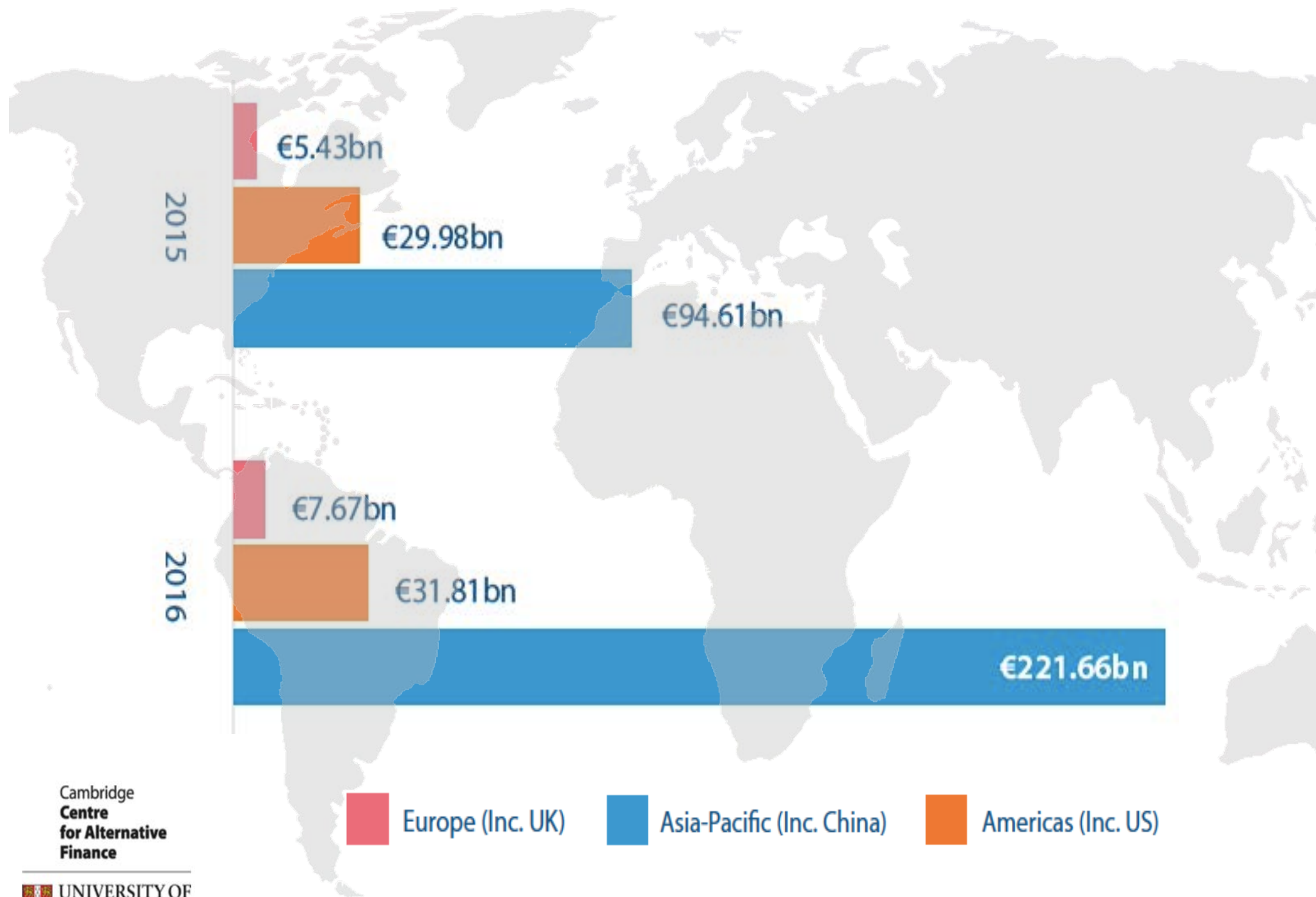
2012

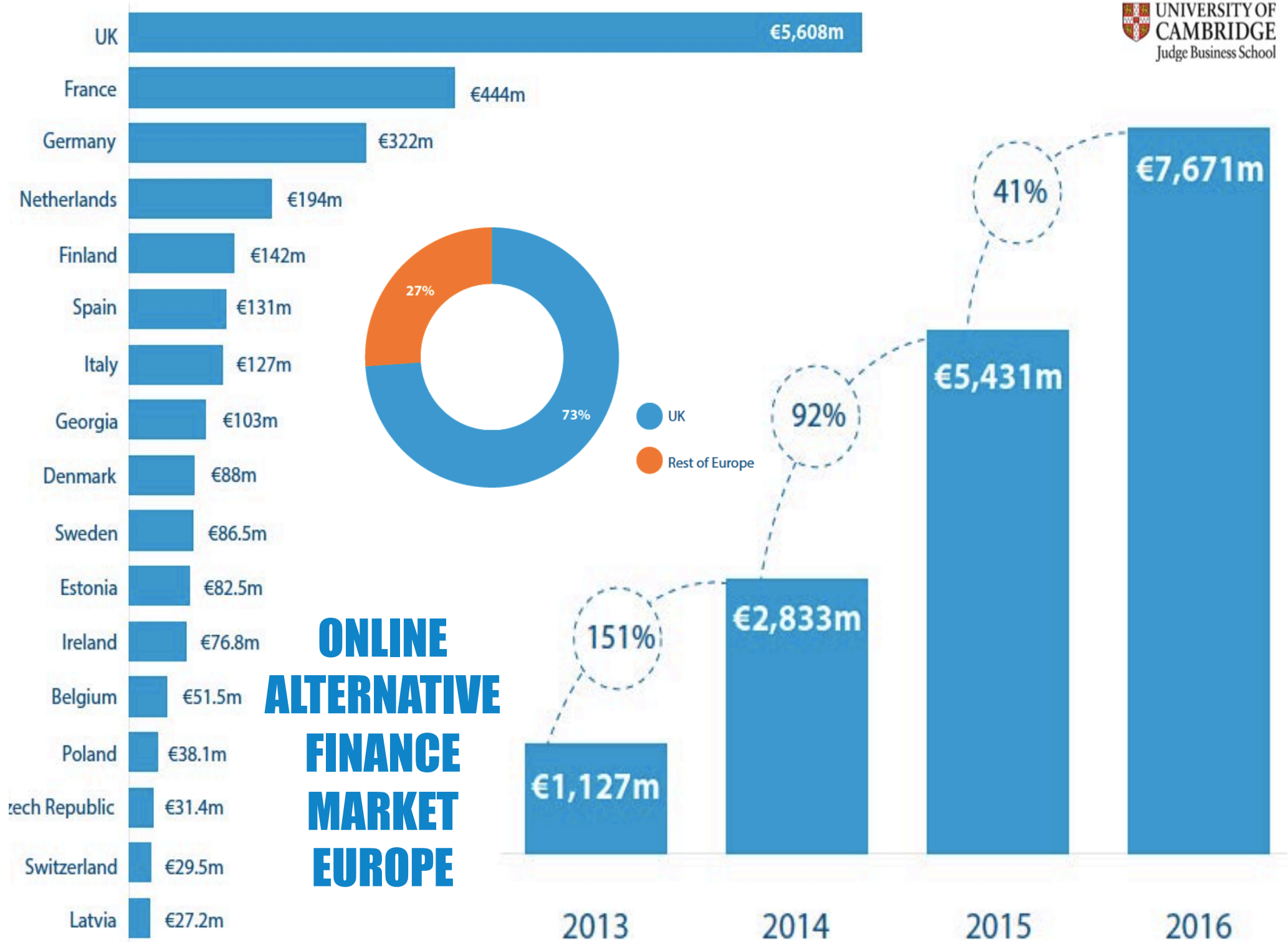
By 2025 the volume of
INVESTMENT CROWDFUNDING
will be:

> \$92 billions
= 1,6% of household savings
≈ 2 x total Venture Capital volume



The World Bank





Equity Funding

Debt Funding

€18m
€15m

2012

€48m
€60m

2013

€83m
€136m

2014

€159m
€349m

2015

€304m
€754m

2016

Cambridge
Centre
for Alternative
Finance



EQUITY

LENDING

**INVOICE
TRADING**

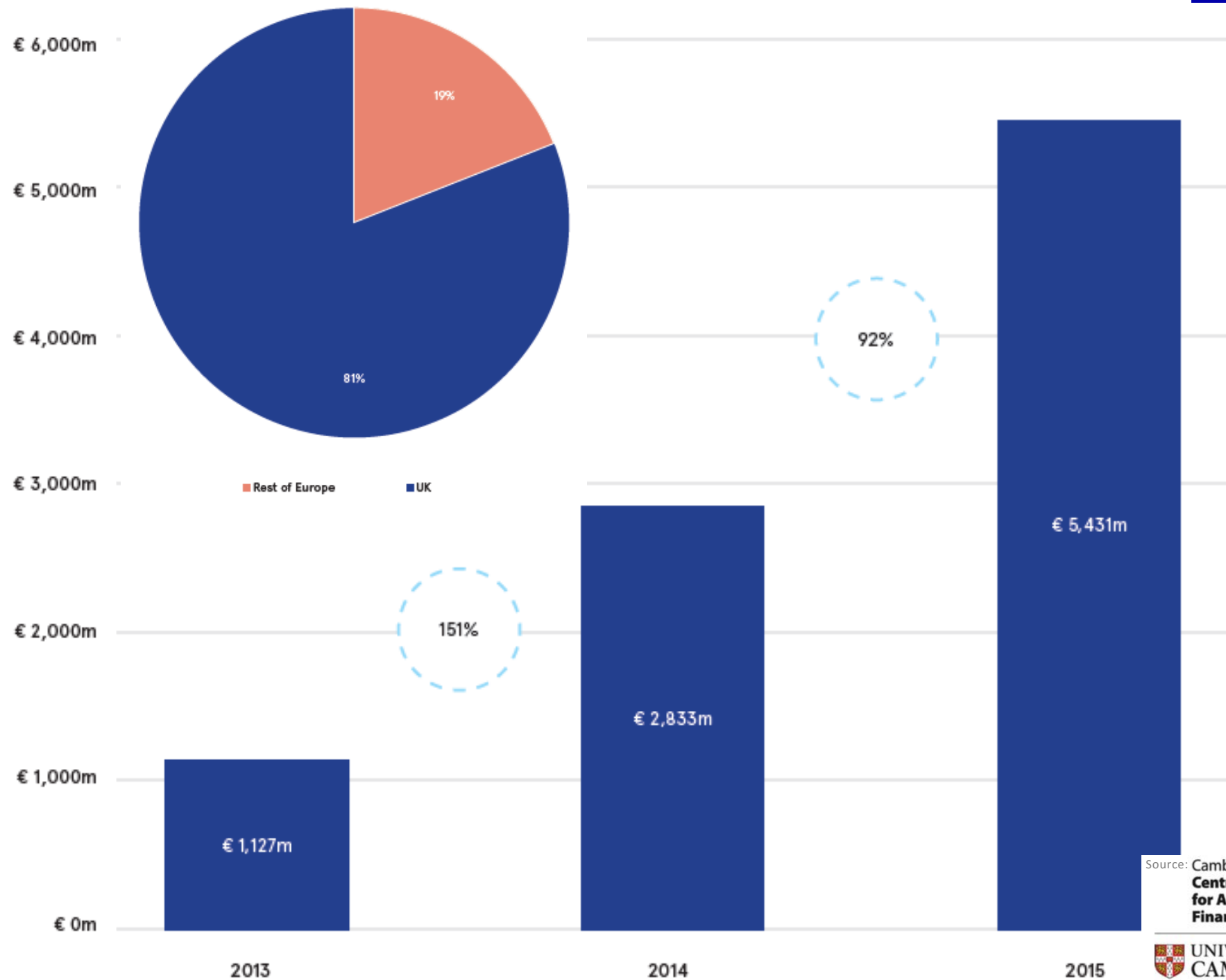


A close-up photograph of a document with a vintage, ornate design. The document features a complex, dark-colored decorative border with intricate patterns. In the center, a banner with a double-line border contains the word "SHARPS" in a bold, serif font. The background of the document is a light, textured color, possibly parchment or aged paper. In the upper right corner, there are some dark, scribbled lines that appear to be ink or a stamp.

SHARPS

**EQUITY
CROWDFUNDING**

Figure 1: European Online Alternative Finance Market Volumes 2013-2015 in € EUR (incl. the UK)

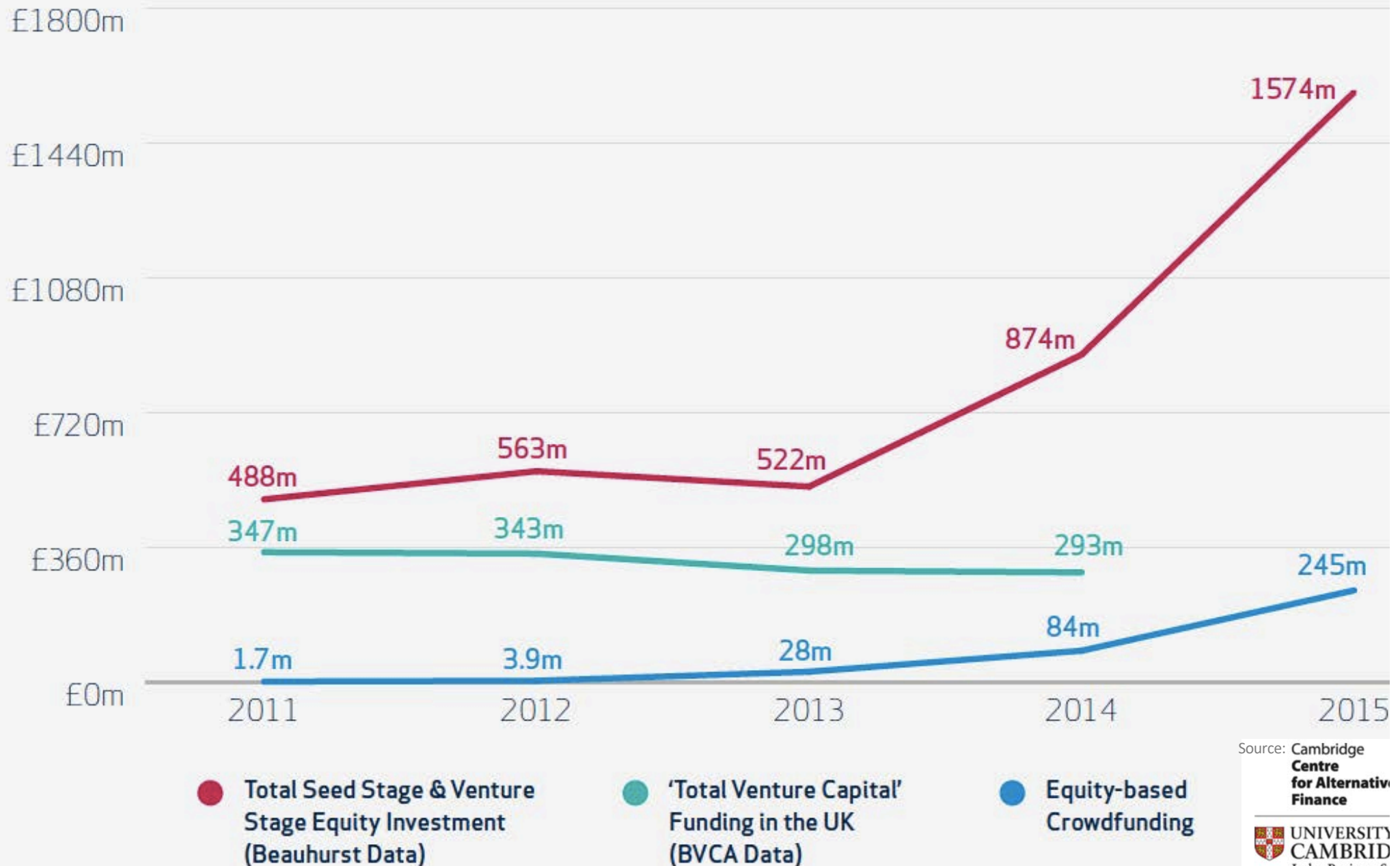


Source: Cambridge
Centre
for Alternative
Finance

Equity-based Crowdfunding in the Context of VC/Equity Investment in the UK (2011-2015)



Figure 10





CONSUMER



BUSINESS





from
Do It Yourself
to
Do It With Others

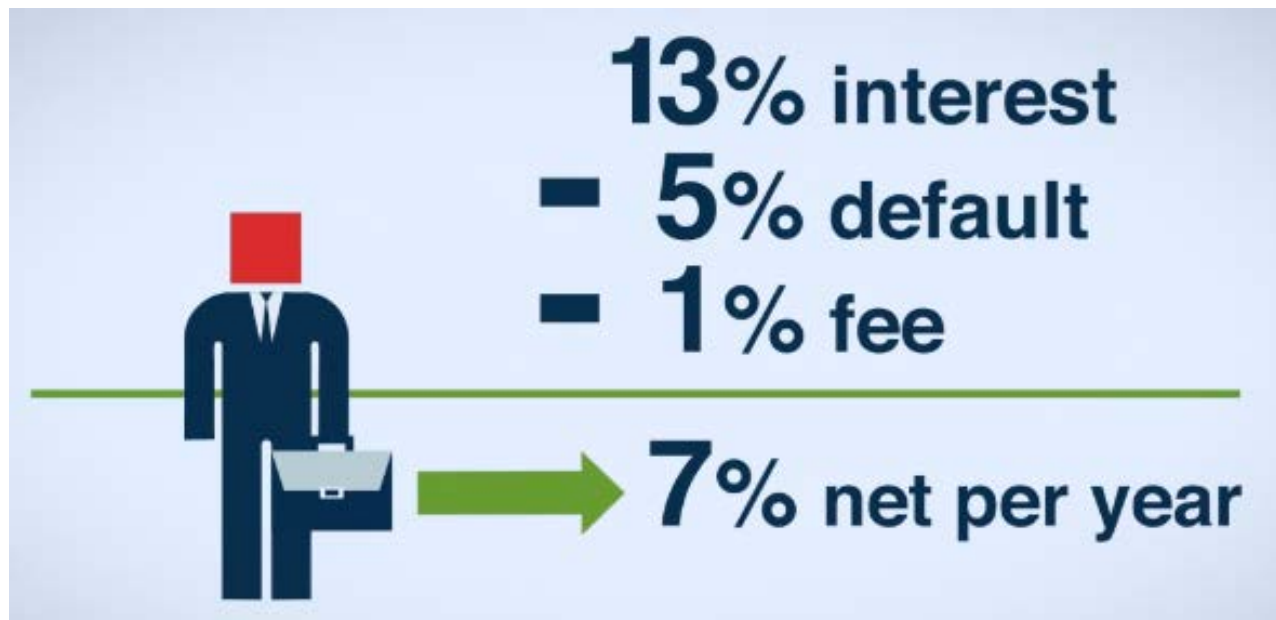


Banking for the Poor

GRAMEEN BANK



> \$20BL LENDED
MAX \$30K CONSUMER
MAX \$300K BUSINESS



Adjusted NAR (Net Annualized Return):

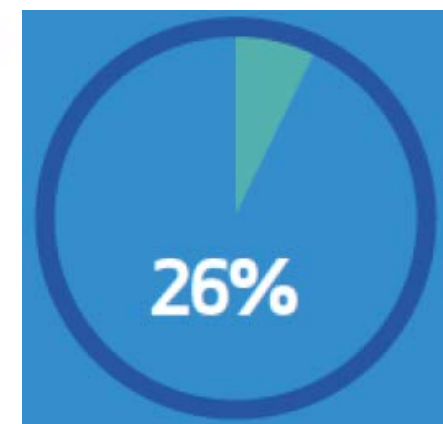
$$\left(1 + \frac{\sum_{i=1}^N \left(\frac{Interest_i + Late Fee_i - Service Charge_i - Charge offs_i + Net Recoveries_i}{Principal_i} \right) * Principal_i - Note Status Adjustment Amount_N}{\sum_{i=1}^N Principal_i} \right) - 1$$



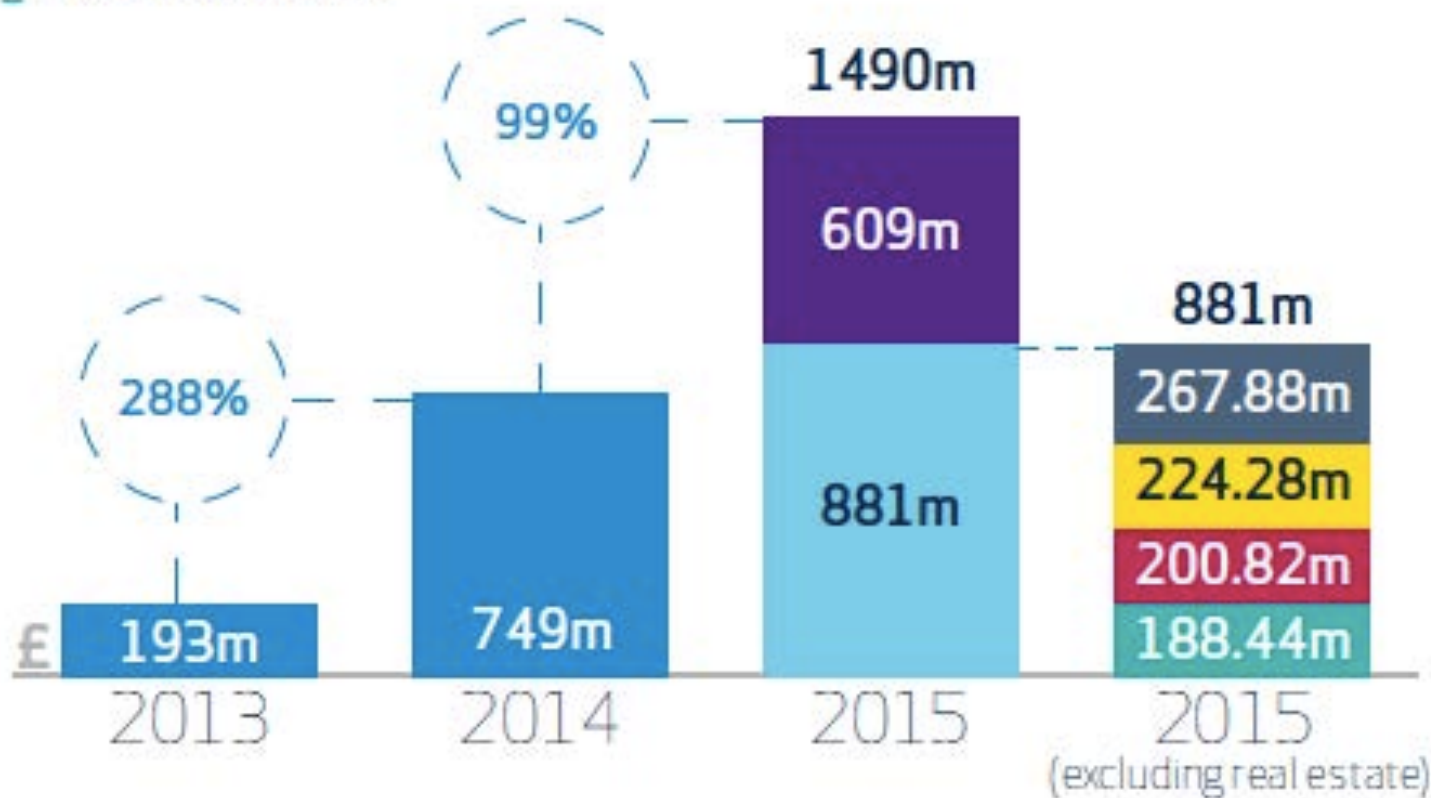
BOND

DEBT BASED SECURITIES

PEER-TO-PEER BUSINESS LENDING



INSTITUTIONAL FUNDING

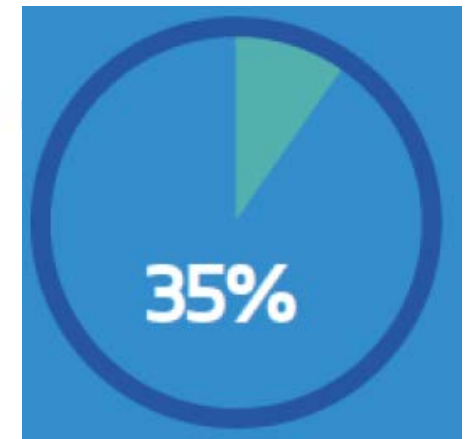


Source: Cambridge
Centre
for Alternative
Finance

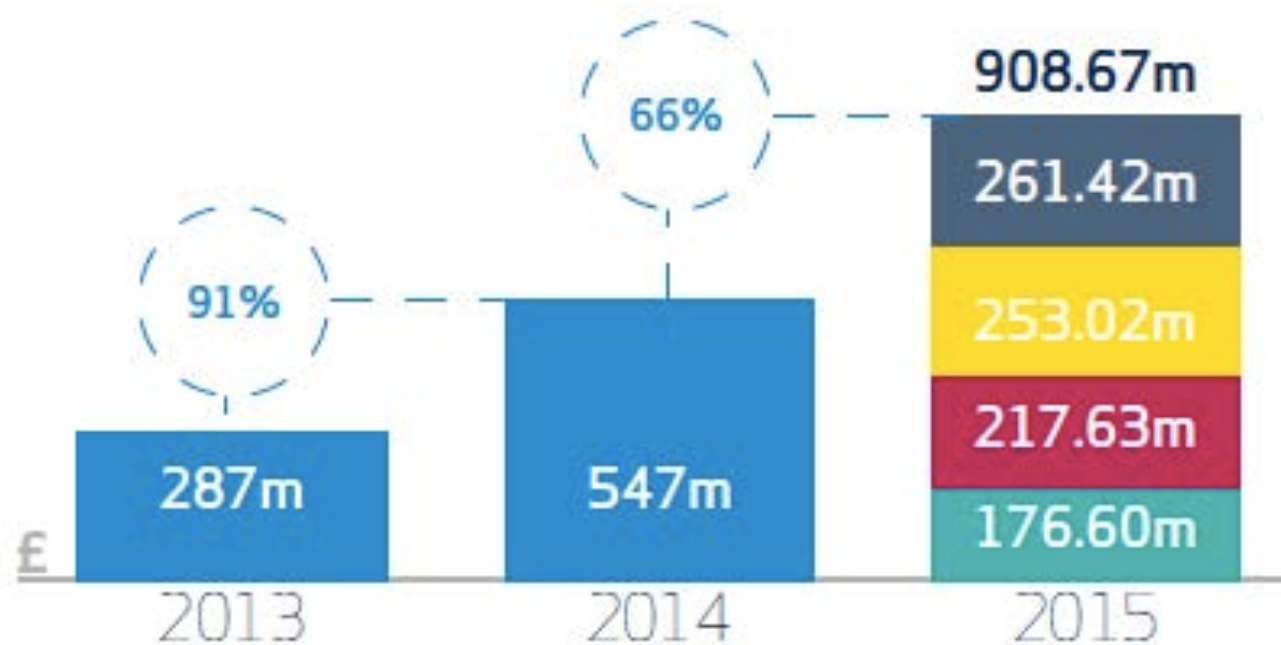
PEER-TO-PEER CONSUMER LENDING



- All Quarters
- Q1
- Q2
- Q3
- Q4
- Growth Rates

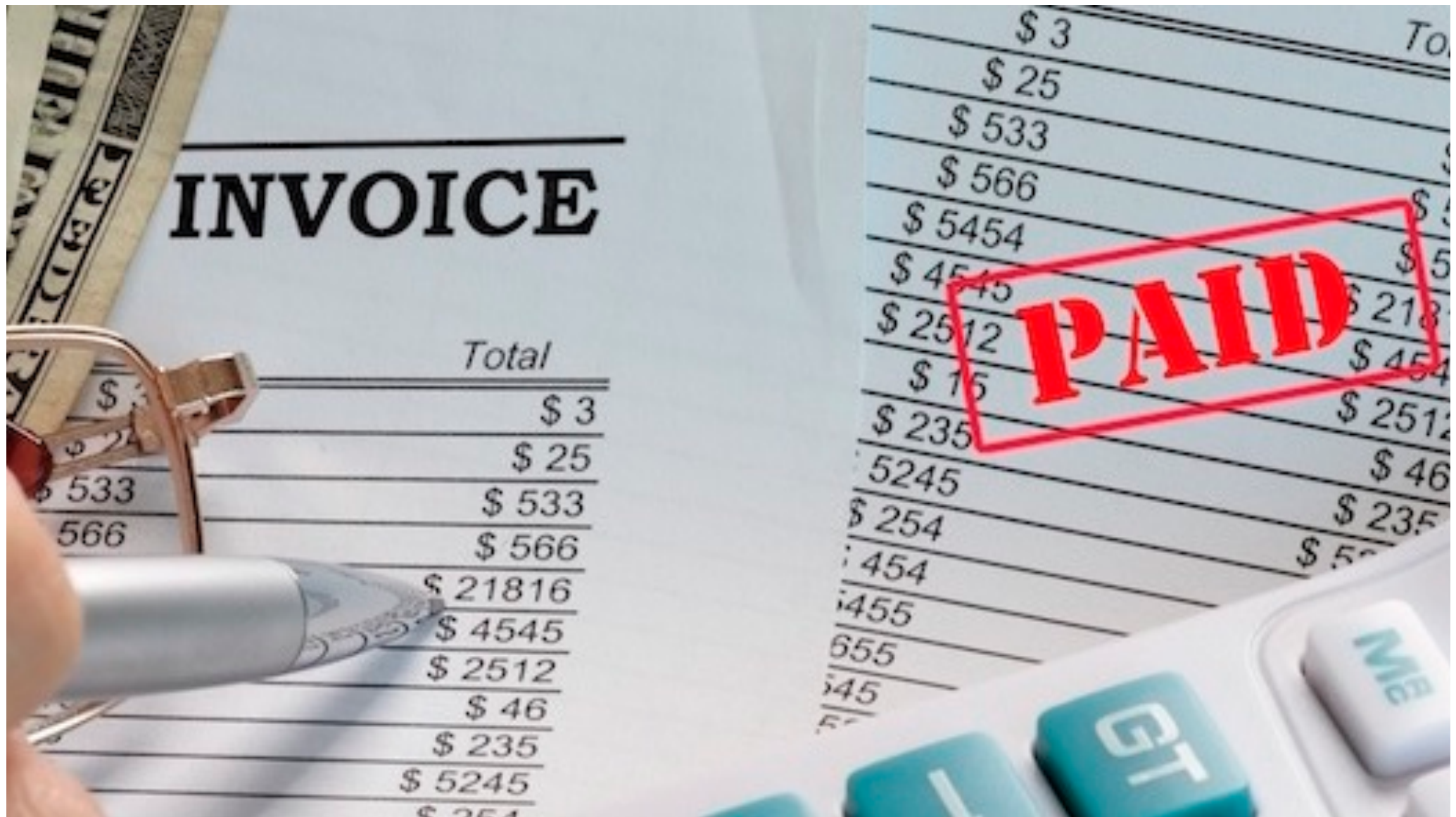


INSTITUTIONAL FUNDING



Source: Cambridge
Centre
for Alternative
Finance

INVOICE TRADING





ASSIGNMENT OF CREDITS

SUPPLY CHAIN FINANCING

Buyers and suppliers can collaborate to reduce the cost of working capital for suppliers and improve the return on cash for buyers

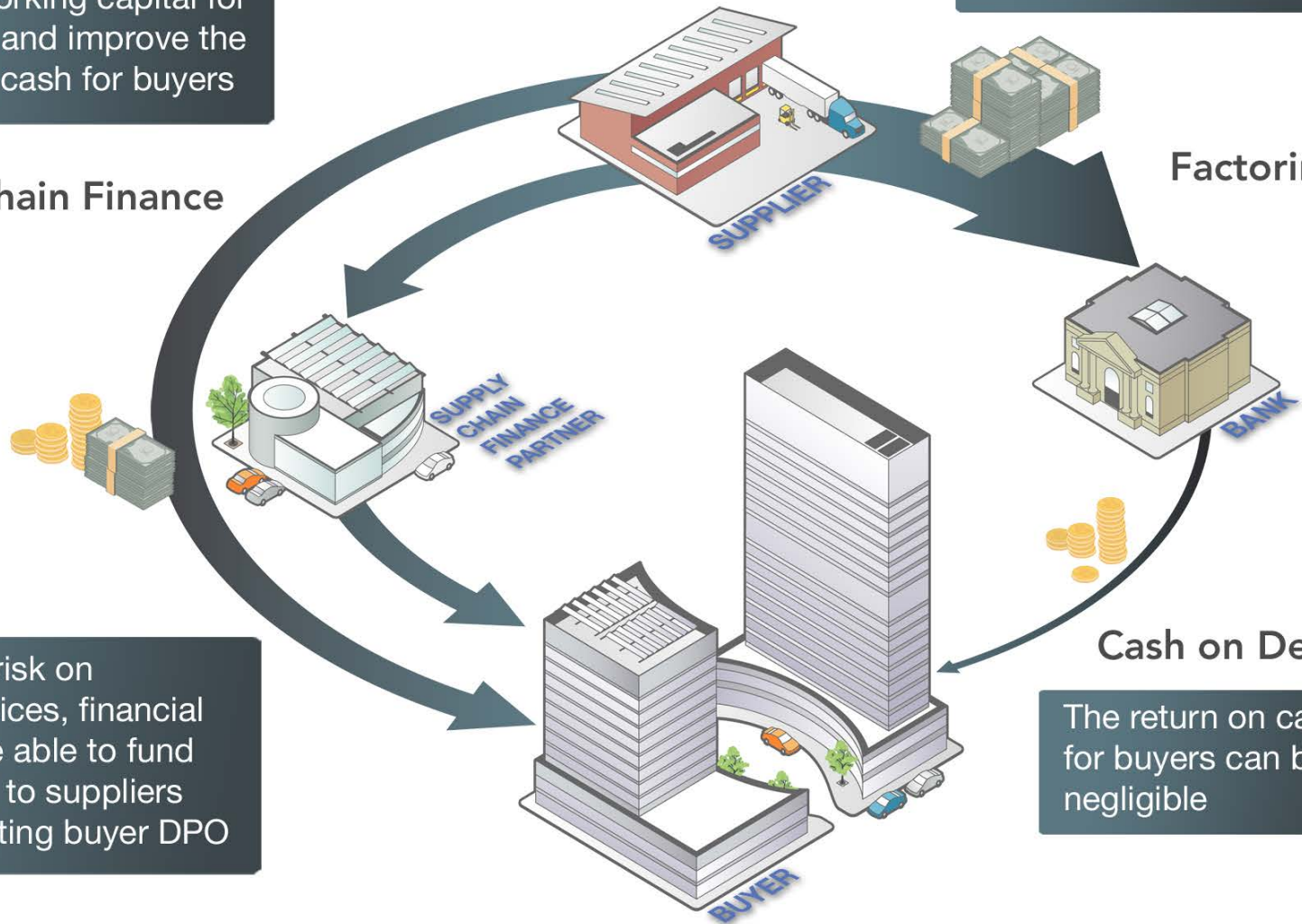
Traditionally, for many suppliers, the cost of working capital can be crippling.

Supply Chain Finance

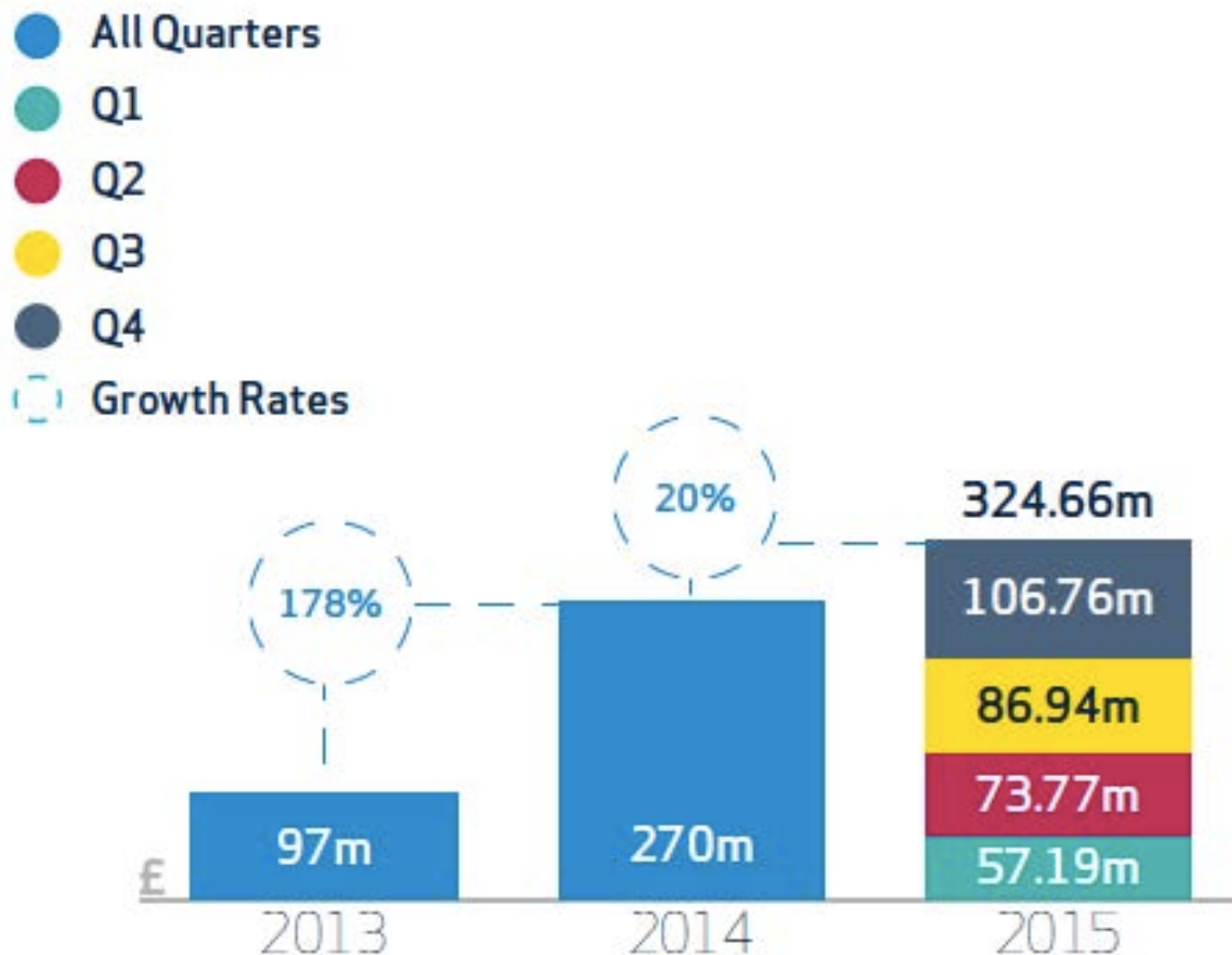
Factoring

Cash on Deposit

By assessing risk on approved invoices, financial institutions are able to fund early payment to suppliers without impacting buyer DPO



INVOICE TRADING



Source: Cambridge
Centre
for Alternative
Finance

CLUB DEAL



A miniature figure of a firefighter in a dark uniform and helmet stands on a black computer keyboard. The figure is positioned on the left side of the frame, standing on a key. The background is a close-up, slightly blurred view of the keyboard keys.

**THE MIFID SYSTEM
PROTECTS INVESTORS
AND COVERS THE TRADITIONAL
INVESTMENT INSTRUMENTS,
INCLUDING THE ILLIQUID ONES**

**EQUITY CROWDFUNDING
IS A MIFID EXCEPTION**

**BUT OTHER INVESTMENTS
IN NOT LISTED COMPANIES
ARE NOT CONSIDERED BY
REGULATIONS**



VERSO REGOLE UNIFORMI

integrità

funzionamento ordinato

efficienza

protezione dell'investitore

trasparenza

ESMA:

“DEVELOPMENT OF A SINGLE RULE BOOK”

equal conditions of competition



REGULATORY BODIES

INTEGRIITÀ,
PROFESSIONALITÀ

MANAGEMENT

CAPITALE
MINIMO

**EQUITY
PLATFORM**

LICENSED

sistema
duale

BROKER-DEALERS



CONSOB

COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA

CO

COMMISS
PER LE SO

**LE PIATTAFORME DI EQUITY CROWDFUNDING
SONO AUTORIZZATE E VIGILATE**



INVESTIMENTI DALL'ESTERO

LA NORMATIVA U.S.A. E' MOLTO RESTRITTIVA. CHE SUCCEDDE CON GLI INVESTITORI NON U.S.A.? GLI AMERICANI POSSONO INVESTIRE ALL'ESTERO ?



I BROKER-DEALERS EUROPEI CON PASSAPORTO EU POSSONO OPERARE IN TUTTA L'UNIONE EUROPEA. CHE SUCCEDDE CON GLI INVESTITORI NON EUROPEI?



I PAESI ASIATICI STANNO COMINCIANDO ORA A CONFRONTARSI CON L'EQUITY CROWDFUNDING





LIMITE DI INVESTIMENTO

da

1.000.000 €

a

8.000.000 €

COME:

A – PROTEGGERE L'INVESTITORE

B – RIDURRE I COSTI

C – OTTENERE EFFICIENZA

- Esecuzione tramite Broker-Dealers
- MIFID
- Denaro in escrow
- Threshold Pledge System (all or nothing)
- Forma del contratto (digital, written,...)

ESECUZIONE INVESTIMENTO

**AUMENTO DI CAPITALE
PUBBLICAZIONE OFFERTA
IDENTIFICAZIONE INVESTITORE
QUALIFICAZIONE INVESTITORE
APPROPRIATEZZA (MIFID)
VERSAMENTO**

SOCIETA' INNOVATIVE





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AUMENTO DI CAPITALE



ESEMPIO DI AUMENTO DI CAPITALE CON SOVRAPPREZZO	
BISOGNO FINANZIARIO	100.000
VALORE DELLA SOCIETA'	500.000
AUMENTO DI CAPITALE	20%
(CAPITALE NOMINALE)	2.000
(SOVRAPPREZZO)	98.000

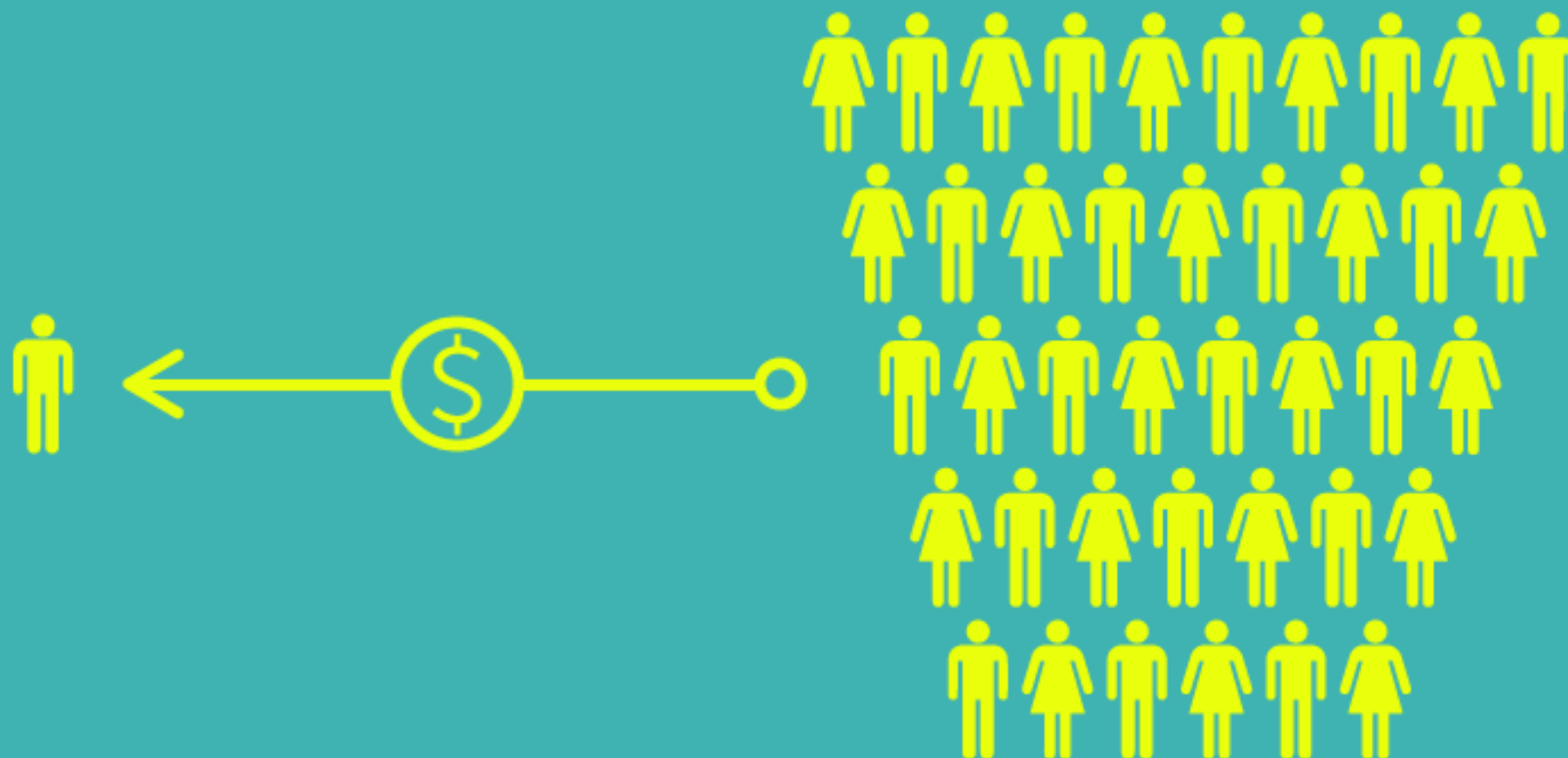
100.000 EURO PER IL 20% DELLA SOCIETA'

EXECUTIVE MBA

AUMENTO DI CAPITALE



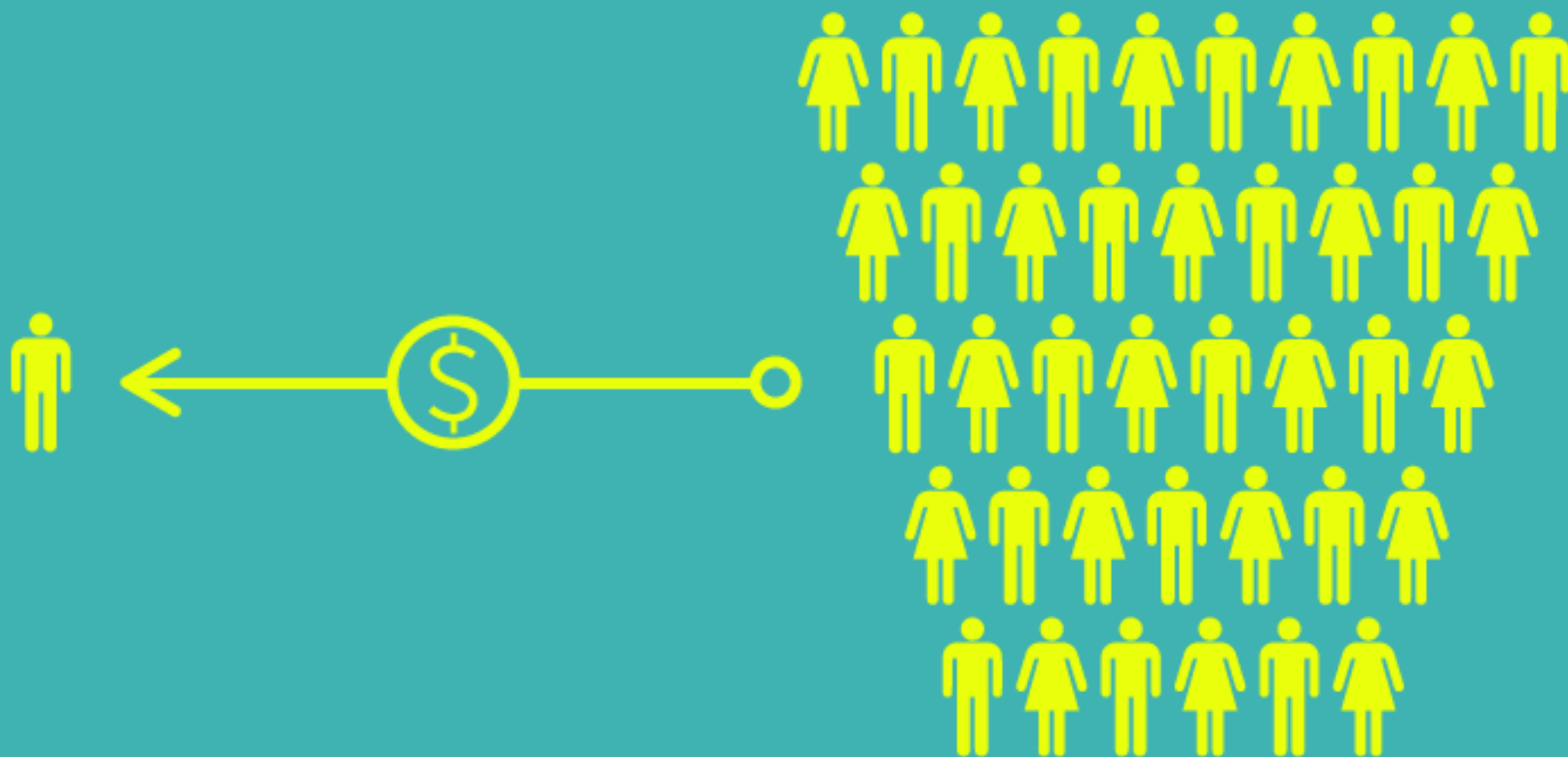
TROPPI SOCI ?



**INVESTITORI RACCOLTI
IN UNA HOLDING DI PARTECIPAZIONE**

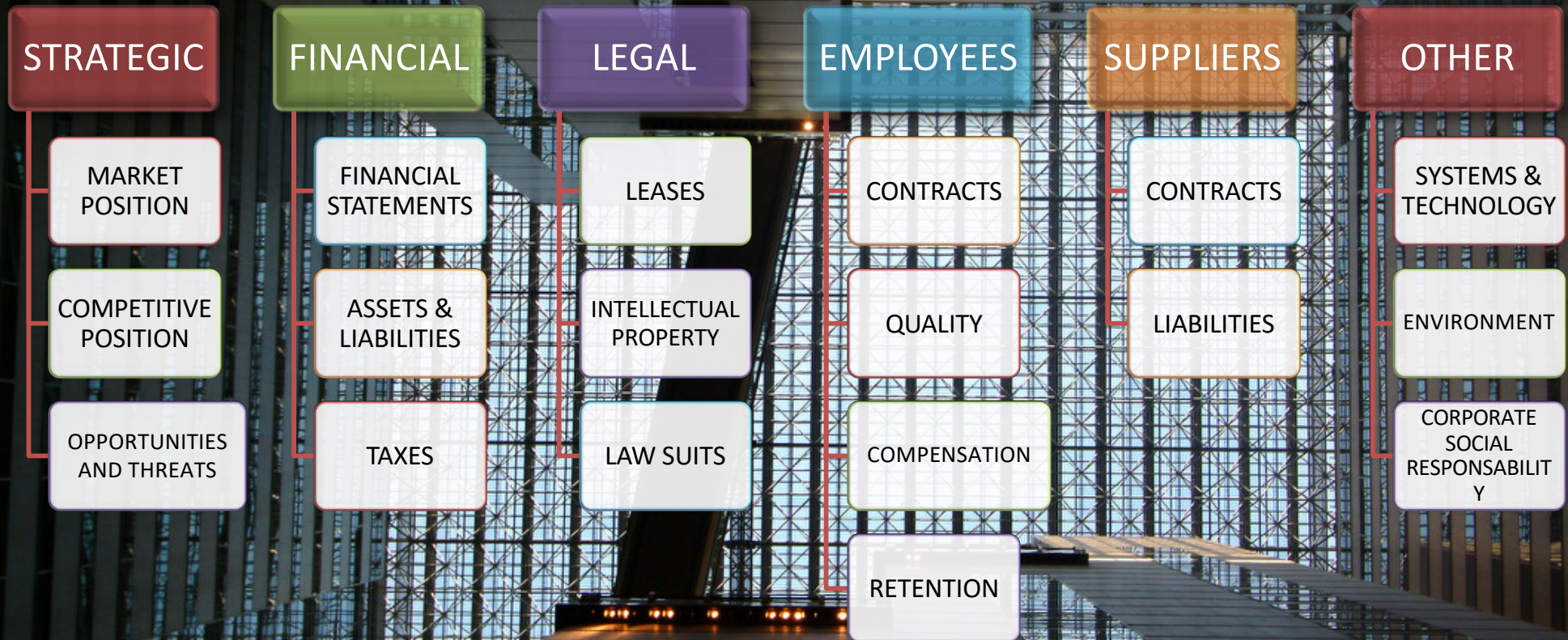


Intermonte



**INVESTITORI RACCOLTI
IN UNA SIM (RAPPORTO FIDUCIARIO)**

DUE DILIGENCE





**AZIONI DI
RISPARMIO**

STIPENDI

COVENDITA

**PATTI
ANTI-
DILUZIONE**

**DRAG
ALONG**

**EXIT
STRATEGY**

**CORPORATE
GOVERNANCE**

**ORGANI SOCIALI
ORGANI CONSULTIVI**



CREARE UNA CONNESSIONE EMOTIVA





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STORY TELLING

PROFILI REWARD-BASED COME INCENTIVO

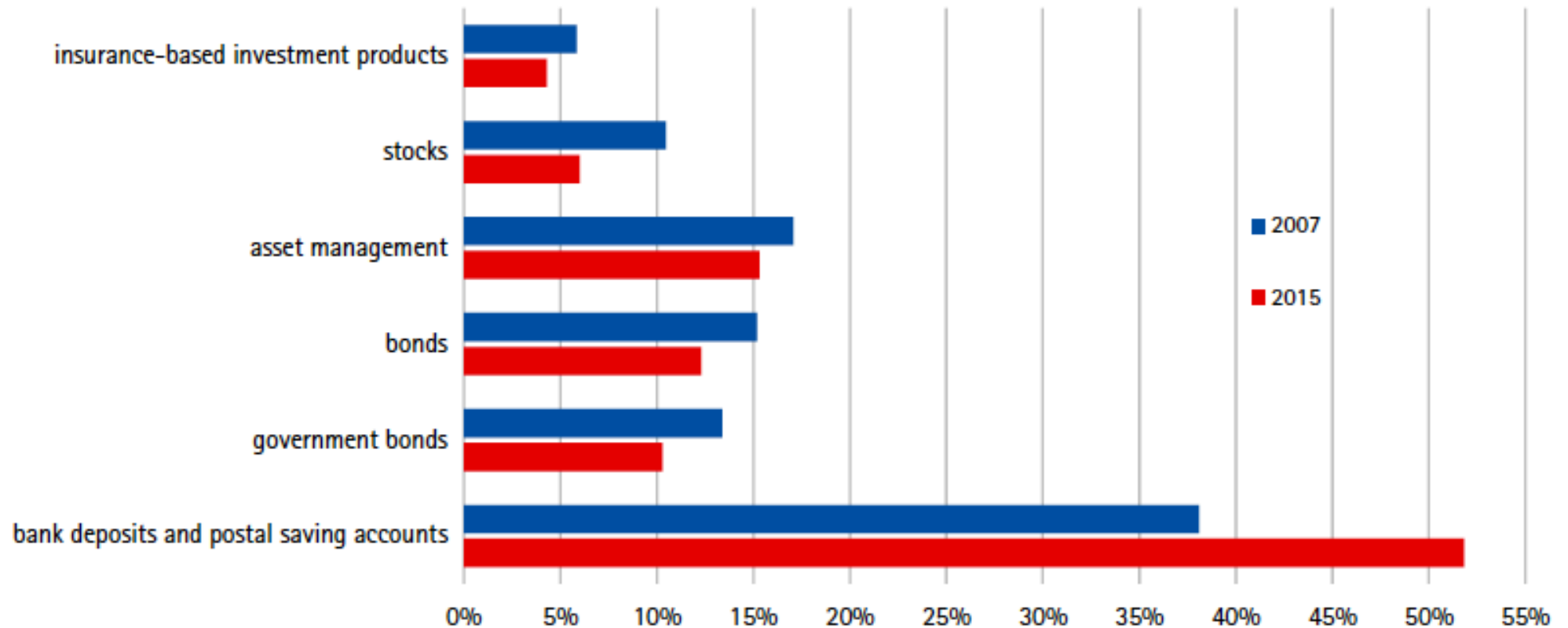
**SCONTI
OPZIONI
OMAGGI
TRATTAMENTO VIP**

**ENGAGE
THE CROWD!**

INVESTITORI

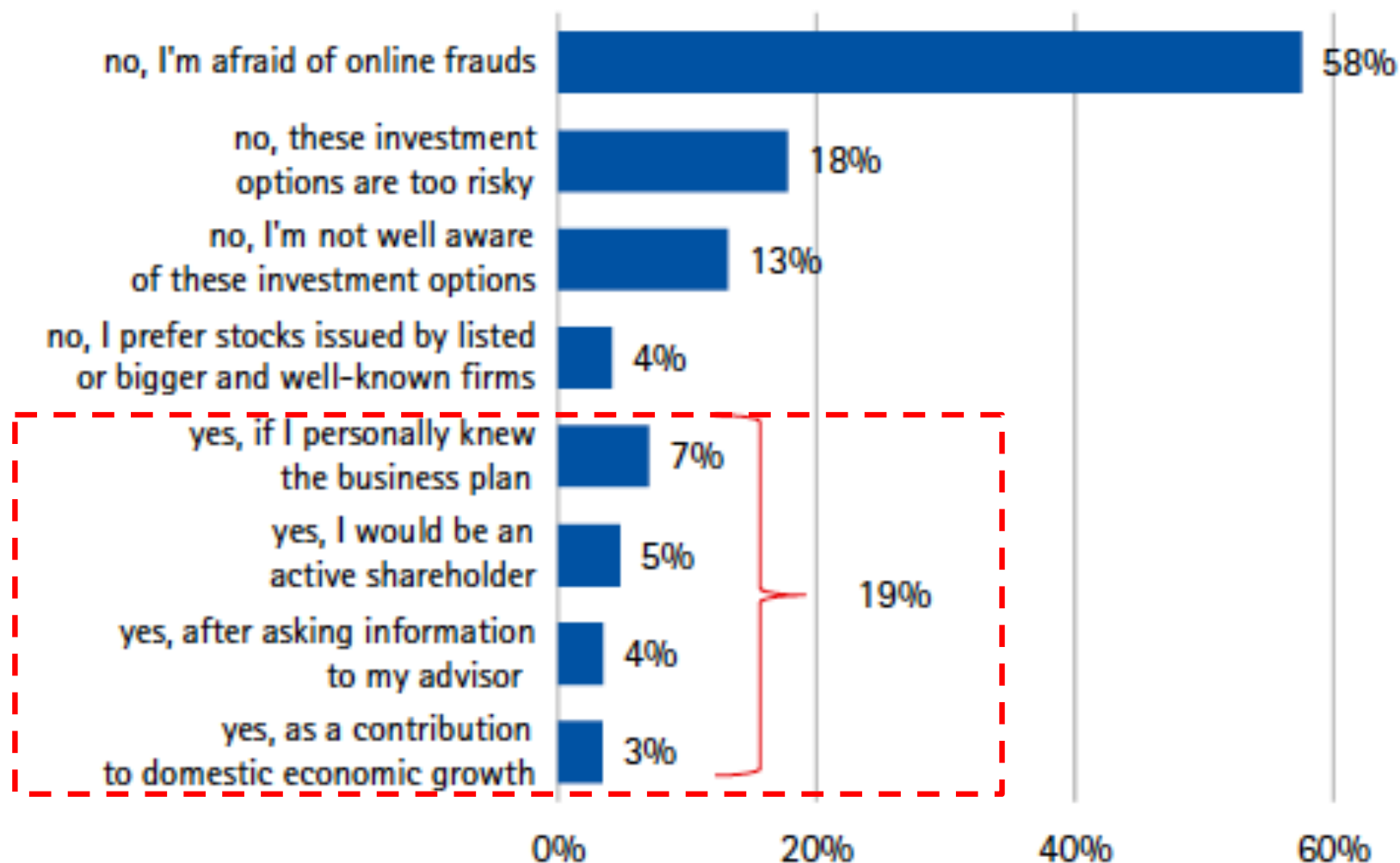


ITALIANS' FINANCIAL WEALTH BY KIND OF ASSET

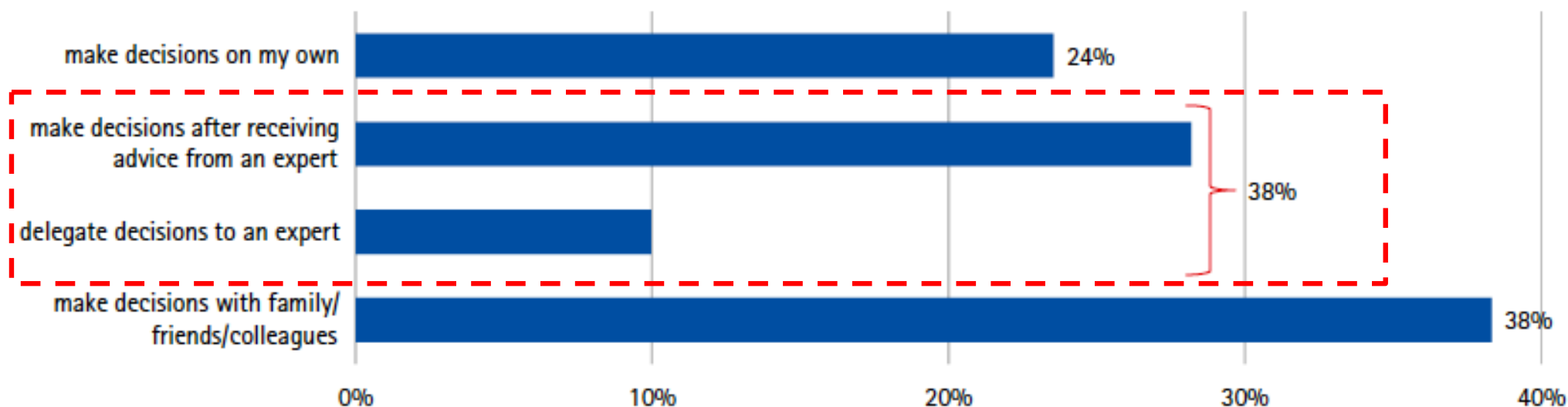


Source: calculations on GfK Eurisko data - Multifinanziaria Retail Market Survey.

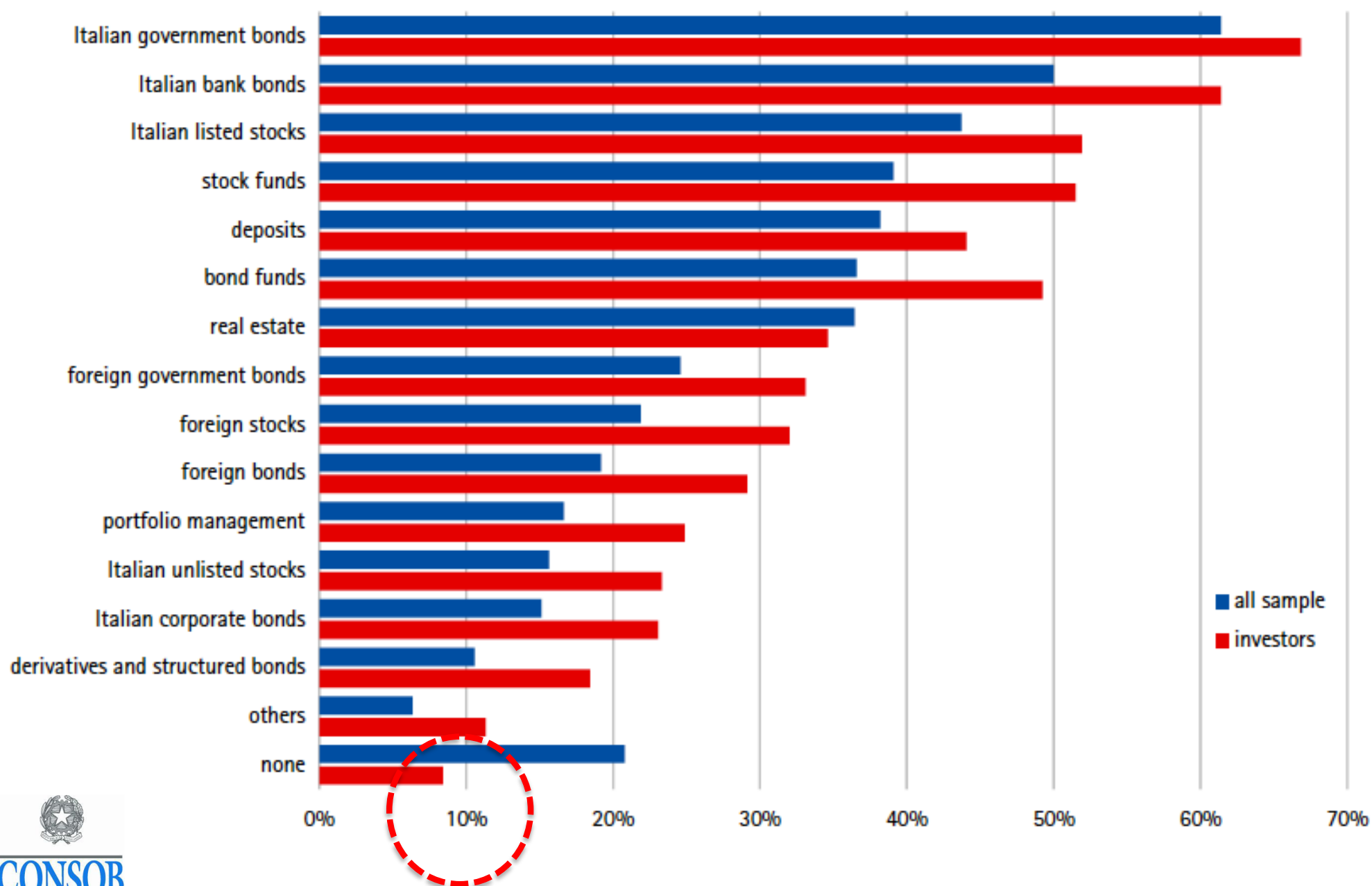
INTEREST IN ALTERNATIVE FINANCE



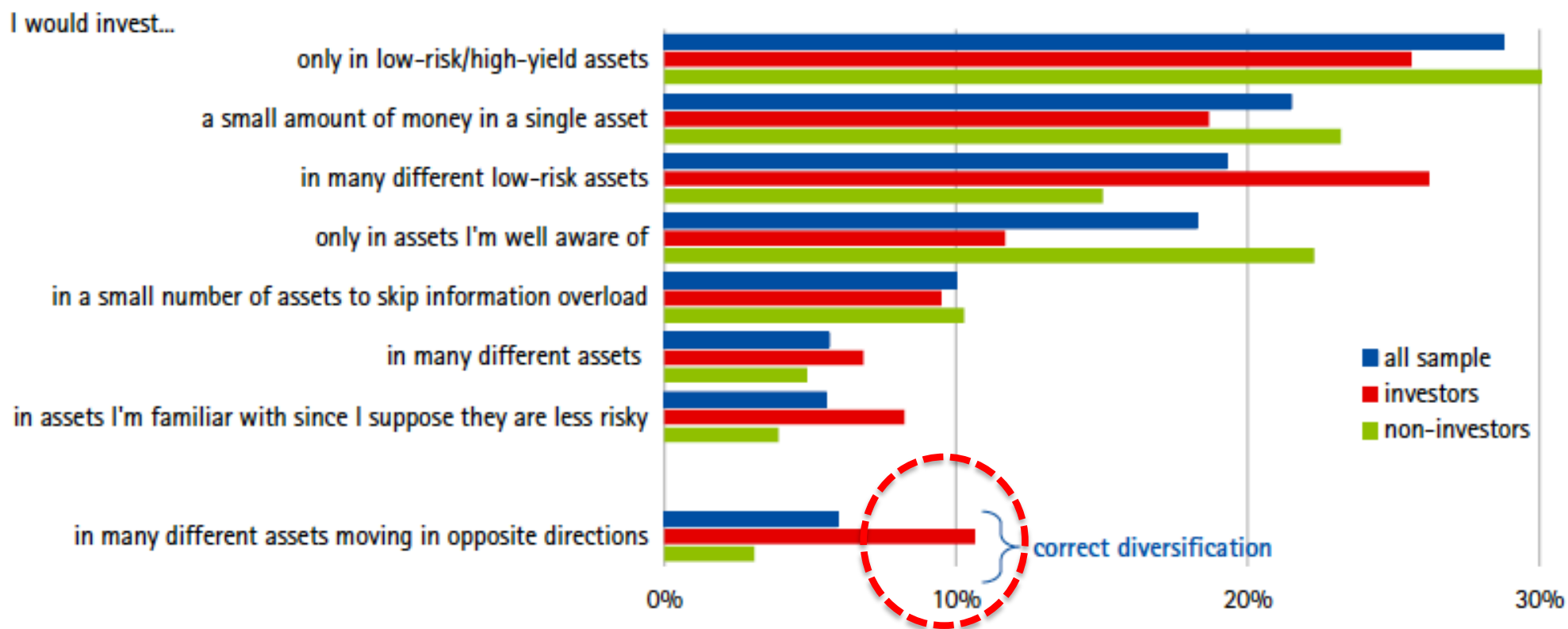
INVESTMENT BEHAVIOURS: THE EXPERT'S ADVICE



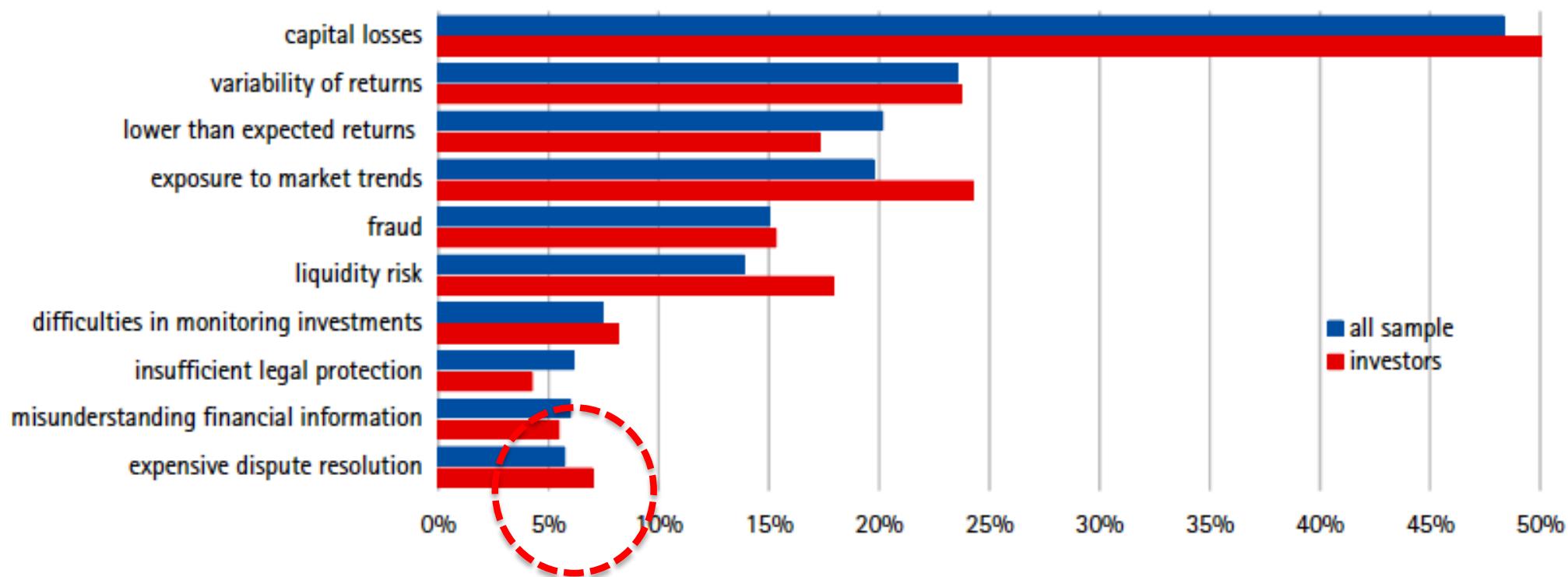
KNOWLEDGE OF FINANCIAL INSTRUMENTS



PROCLIVITY TO DIVERSIFICATION



PERCEPTION OF RISKS





**THE FINANCIAL CULTURE
OF POTENTIAL INVESTORS
IS DEFINETELY POOR**

**BUT AT LEAST 10%
OF ACTIVE INVESTORS
SHOW
A GOOD LEVEL
OF KNOWLEDGE
AND EXPERIENCE**



**FALLIMENTO
LIQUIDITA'
FRODI**

RISCHI

WALL STREET JOURNAL

Apple Computer Set to Go Public Today; Massachusetts Bars Sale of Stock as Risky

By RICHARD E. RUSTIN And MITCHELL C. LYNCH Staff Reporters of THE WALL STREET JOURNAL

Wall Street Journal (1923 - Current file); Dec 12, 1980;

ProQuest Historical Newspapers The Wall Street Journal (1889 - 1993)

pg. 5

Apple Computer Set to Go Public Today; Massachusetts Bars Sale of Stock as Risky

By RICHARD E. RUSTIN
And MITCHELL C. LYNCH

Staff Reporters of THE WALL STREET JOURNAL

Apple Computer Inc. is slated to go public today, amid signs that the current stock market slump may cool some of the investor avidity that had made the offering one of the most eagerly awaited in recent years.

The Cupertino, Calif., maker of microcomputers will sell 4.6 million shares at \$22 through an underwriting syndicate headed by Morgan Stanley & Co. and Hambrecht & Quist. The price indicates some degree of confidence on the syndicate's part because it's on the high side of the \$20 to \$22 range recently estimated for the offering.

Nevertheless, a broker at a major securi-

Under the Massachusetts ruling, the Apple stock falls short of several provisions aimed at weeding out highfliers that don't have solid financial foundations. Unless the state law is changed, the Apple stock won't be able to be sold in Massachusetts. The state securities law, Prof. John C. H. Williams of Harvard Law School said, "has no effect" in Massachusetts. The Massachusetts securities law stipulates that the per-share offering

decisions on stock offerings even though an offering is cleared by the SEC.

Reflecting on the Genentech stock offering in October, an official for the Massachusetts securities division said: "If we had it to do over again, we would have barred Genentech." The company, which offered its shares at \$35 each, earned two cents a share in 1979.

One firm at first worried about the Massachusetts decision was Nautilus Fund, a closed-end investment company that owns 180,000 unregistered shares of Apple. Nautilus, a highflier itself because of its Apple holdings, plans sometime in the future to register those shares and distribute them to Nautilus holders. "We don't think there will be any problems," Albert L. Toney Jr., Nautilus president, said.

Under terms of the Massachusetts order, the Apple underwriters withdrew the offering from the state, rather than await a formal notice from regulators.



IT'S NOT GAMBLING

ITALY:
SCRATCH CARDS: € 10,2B
LOTTO: € 6,8 B



EDUCATION

WIFE

CO-VENDITA

**NO INVESTMENT
LIMIT**

INFORMAZIONE

NON COMPROMISSIONE

DOSSIER



OPPORTUNITA'



**MUOVERE LIQUIDITA'
CONSENTENDO
INVESTIMENTI IN ECONOMIA REALE**



**OFFRIRE
DIVERSIFICAZIONE E DECORRELAZIONE
RISPETTO AI MERCATI**



**OFFER NEW SERVICES AND CREATE FIDELITY
INVESTING NEW REVENUES IN:**

- CREATION OF SPECIFIC COMPETENCES**
- INVESTMENT IN TECHNOLOGY**
- TRANSPARENCY AND INVESTOR'S INFORMATION**



**CREARE NUOVI
FONDI DI INVESTIMENTO**



INTERMEDIARE LA DISINTERMEDIAZIONE

LERRO.it

COMPLIANCE

VENTURE CAPITAL

EXPANSION

STRATEGY

CROSSBORDER

M&A

European advisors and solicitors

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Alternative finance, in practice.